

**indelB**  
Group

2024

HALF YEAR  
FINANCIAL  
REPORT

As at 30 June 2024

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2024

INTERIM REPORT  
ON OPERATIONS  
As at 30 June 2024

## Company data

### Registered office

Indel B S.p.A.

Via Sarsinate, 27

47866 Sant'Agata Feltria (RN) – Italy

### Statutory information

Authorised and subscribed share capital Euro 5,842,000

VAT no., Tax code and Chamber of Commerce registration no.: 02037650419

Rimini R.E.A. (Economic and Administrative Index) registration no. 312757

## Corporate Bodies

### Board of Directors <sup>(\*)</sup>

Chairman	Antonio Berloni <sup>(4)</sup>
Deputy Chairman	Paolo Berloni <sup>(4)</sup>
Chief Executive Officer	Luca Bora <sup>(4)</sup>
Directors	Mirco Manganello
	Francesco Pedini Amati <sup>(6)</sup>
	Claudia Amadori <sup>(1) (2)</sup>
	Monique Camilli
	Annalisa Berloni
	Giovanni Diana <sup>(1) (2) (3) (5)</sup>
	Fernanda Pelati <sup>(1) (2) (3) (5)</sup>

### Board of Statutory Auditors

Chairman	Sergio Marchese
Standing auditors	Emmanuel Perakis
	Nicole Magnifico
Alternate Auditors	Matteo Fosca
	Gian Luca Succi

### Supervisory Body

Chairman	Marco Genghini
	Emmanuel Perakis
	Massimiliano Nardini

### Financial Reporting Officer

Mirco Manganello

### Independent Auditors

PricewaterhouseCoopers S.p.A.

(\*) Composition of committees as at 30 June 2024

(1) Member of the Control and Risk Committee

(2) Member of the Remuneration Committee

(3) Member of the Related Parties Committee

(4) The Chairman/Deputy Chairman/Chief Executive Officer is the legal representative of the company; the Board of Directors has granted him/her specific powers to manage the company.

(5) Non-executive and independent directors pursuant to art. 148, paragraph 3 of the Consolidated Law on Finance (as required by Articles 147-ter, paragraph 4, and 147-quater of the Consolidated Law on Finance) and art. 2 – Recommendation no. 7 of the Corporate Governance Code (January 2020 edition).

(6) Appointed by co-optation by the Board of Directors on 10 September 2024, following the death of Director Oscar Severi on 02 August 2024. The Board of Directors has granted him specific powers for the management of the company, as well as the delegation of authority pursuant to Article

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2381 of the Italian Civil Code in matters of safety and hygiene in the workplace (pursuant to Legislative Decree 81/2008, as amended by Legislative Decree 106/2009), environmental protection and waste management.

## Report on Operations

Dear Shareholders,

In the first half of 2024, the Indel B Group achieved a consolidated net profit of Euro 7,994 thousand, after amortisation, depreciation, provisions and write-downs totalling Euro 3,317 thousand and provisions for taxes of Euro 2,698 thousand. The Group's financial position and results of operations for the past six months are analysed as follows.

### 1. Group activities and reference markets

The Group is a major global player in the mobile refrigeration market for the Automotive and Leisure time and in the refrigeration sector for the Hospitality market. It is also active in the "parking" air-conditioning sector for industrial vehicles and in the market of other technological accessories for the Hospitality market and of refrigeration for the home and Ho.Re.Ca. segments. The Group's activity consists of the production and marketing of a wide range of products, designed and developed with two main values in mind: offering high quality products tailored to customer requirements and constantly innovating these products in terms of energy saving, eco-sustainability and design.

Within the aforementioned business unit, the Group's products can be divided into the following categories, depending on the target market:

- "Automotive": includes the production of a wide range of products such as mobile refrigerators, vehicle air conditioning systems for minibuses, industrial vehicles and special vehicles (e.g. ambulances, mobile clinics, civil defence vehicles, medicine transport vehicles, trams and trains) and refrigeration systems for the transport of foodstuffs at controlled temperatures. These systems are designed for large manufacturers, processing companies/body-builders and multi-sector distributors;
- "Hospitality": includes the production or marketing of a wide range of minibars equipped with the most advanced technology and adaptable to different customer requirements, as well as technological accessories such as safes, electronic locks and latest generation LED televisions, to be used by two main categories of users: hotels (hotels) and cruise ships (cruise);

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- "Leisure time": includes the production of built-in or portable refrigerators for both pleasure and luxury boats, such as sailing boats and motorboats and yachts (Marine) and recreational vehicles, such as cars, campers and caravans;
  - "Cooling Appliances": includes the production of accessories intended for the retail (home) or professional (Ho.Re.Ca.) market, such as wine cellars and "frigolatte" (milk cooling tank) to be included in or combined with professional machines for preparing and serving drinks on the counter;
  - "Components & Spare parts": includes the production and marketing of spare parts and, through its subsidiary Condor B, components.

The Group's coverage of these markets is shown in the diagram below together with the relevant sales channel:

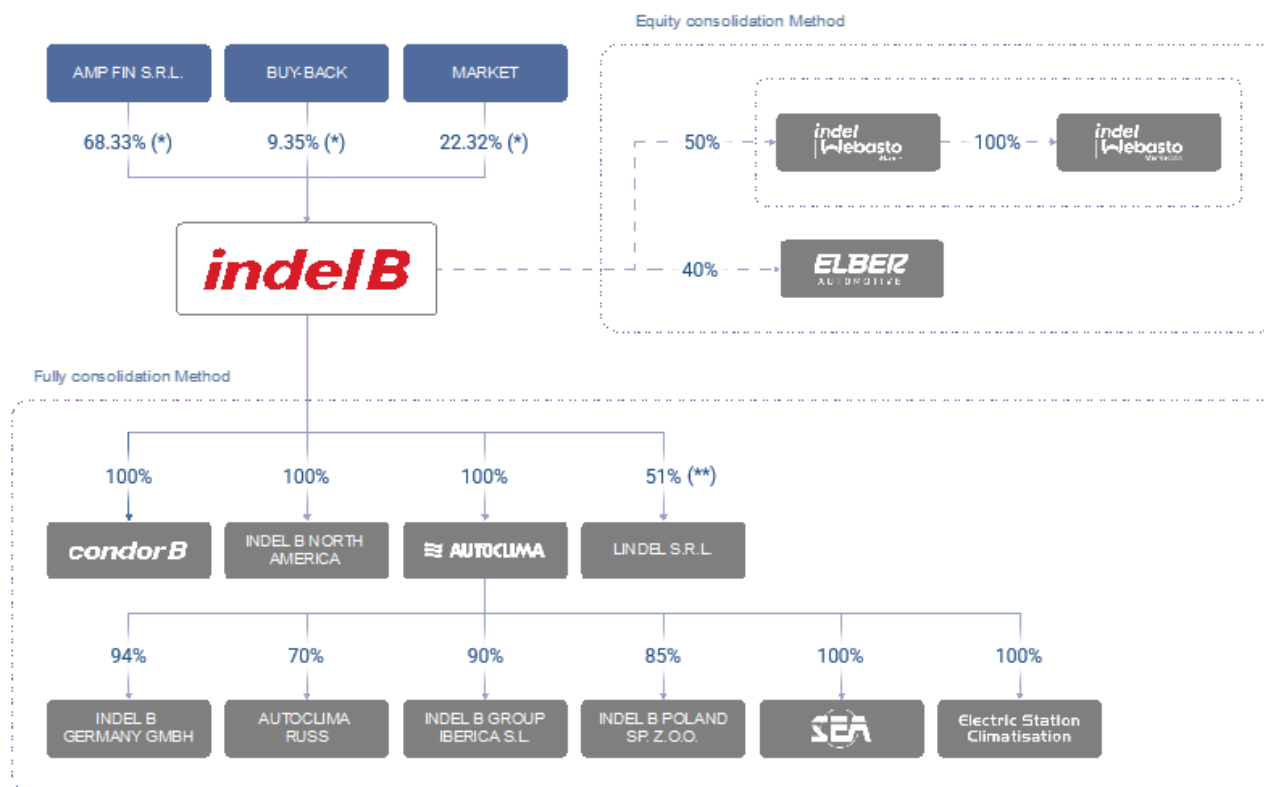


The Group's activities are concentrated in five main production and assembly plants two of which are located in Sant'Agata Feltria (RN), one in the municipality of Novafeltria (RN), one in Cambiano (TO), one in Russi (RA) and in other smaller production facilities in the same geographical area, as well as in the Pesaro-Montelabbate logistics hub. The Group is also present in the United States of America through the Indel Webasto Marine joint venture, which markets products for the Marine and, in part, Recreational Vehicles segments, and through Indel B North America, which markets products for the Automotive After Market and Recreational Vehicles. In Brazil, through its associate Elber for the production of mini-fridges and refrigeration systems for the automotive, cooling appliances and leisure sector. Finally, in France in Sartrouville, through the subsidiary Electric Station Climatisation for the production and marketing of Automotive OEM products.



The following chart shows the structure of the Indel B Group as at 30 June 2024.

## Group Structure



(\*) data updated to 30 June 2024

(\*\*) Established on 11 June 2024

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## 2. Economic framework

### Macroeconomic scenario

In the first half year of 2024, the global economy showed moderate growth compared to the same period of the previous year. According to the most recent S&P estimates, global economic conditions remain stable, with real Gross Domestic Product expected to grow at 2.7% in 2024. Global estimates in 2025 predict that the Gross Domestic Product will grow by 2.8%. With regard to inflation, estimates expect a gradual decline in the coming years, driven by a moderate growth in underlying prices. Exactly, the Consumer Price Index is estimated at 4.6% for 2024 and 3.4% for 2025, compared to 5.7% in 2023. However, the two ongoing conflicts are of concern. The one in the Middle East between Israel and Palestine and the one in Europe between Russia and Ukraine, where no rapid solutions are currently expected. The first is causing constant tensions on trade and logistics routes from the Far East to Europe.

### Eurozone

Europe continued to show remarkable resilience in a difficult environment characterised by the ongoing Russian-Ukrainian conflict. The EU managed to reduce its dependence on Russian fossil fuels, limit the negative impact on the economy. However, the effects of high interest rates will still weigh. The estimated growth of the real Gross Domestic Product is 0.8% for 2024 and 1.5% for 2025, while inflation should be 2.5% in 2024 and 2.1% in the 2025. The easing of inflation and the solid conditions of the labour market will help to support activity, but the recovery will be limited by the carry-over effect of monetary policy, which still has high rates.

### United States

The latest estimates predict that the Gross Domestic Product may grow by 2.4% in 2024 and 1.7% in 2025. Growth in the next two years is expected to slow down in response to the past monetary tightening, a strong dollar and a weakening profile in share prices, factors that should weigh on consumers spending. These conditions could create the basis for an increase in unemployment rates. Inflation is expected to fall to 3.2% in 2024 and 2.4% in 2025 compared to 4.1% in 2023.

### BRICS

In 2024, China's economic growth will reach 5.0% after 5.2% in 2023, settling at 4.6% in 2025.

Economic growth forecasts, compared to past years, remain lukewarm and will in any case depend heavily on external demand. The internal one is however expected to be fragile. Inflation is expected to grow to 0.6% in 2024 and to 1.7% in 2025 compared to 0.2% in 2023.

With regard to Brazil, economic activity is expected to be stable over the next two years, with average growth in Gross Domestic Product of around 2.5% in the next two years. Inflation is expected to decrease compared to 2023 levels (4.6%), reaching 3.9% for 2024 and 3.4% for 2025.

The decline in Russia's Gross Domestic Product continues due to the persistence of the war in Ukraine and the consequent and increasing economic sanctions applied by the EU and the US, on average at levels of -3% per year for 2024 and 2025. Inflation is expected to be around an average annual level of 6% for the next two years.

The good performance of the Indian economy continues, also helped by a low cost of energy sources from Russian exports. The Gross Domestic Product is expected to grow by 6.5% per year in the two-year period 2024-2025. However, inflation in the country remains high, penalising the classes with lower incomes.

## Raw materials and logistics

Overall, commodity prices are expected to decline slightly in 2024 and 2025. Energy and logistics costs are also expected to fall slightly. The latter, on routes from the Far East to Europe, rose in the first half year of 2024 and is now stabilising. Obviously, provided that the Middle Eastern Israeli-Palestine conflict does not escalate and does not extend to other neighbouring countries. The risk remains real.

## Business performance

In particular, the **Automotive** market, which is the most relevant for the Indel B Group, was impacted by the negative cycle affecting both the European and US markets, recording a decrease of 8.2% and showing a turnover of Euro 70.2 million compared to Euro 76.6 million in the same period of 2023.

The **Cooling Appliances** market showed a modest decrease in revenues, equal to 5.9%, with a result of Euro 4.9 million, deriving from a decline in the Professional market relating to orders on refrigerators for storing milk, while it recorded a positive performance in the Home market relating to wine cellars (+28.8%).

The **Hospitality** market also recorded a slight decrease of 6.9%, from Euro 8.6 million in the first half of 2023 to Euro 8.0 million in the first half of 2024. The decline is due to the hotel sector (-12.3%), while the cruise sector (+10.7%) is growing.

There was a significant decrease, albeit expected after the strong post-Covid growth, in the **Leisure** market, from Euro 16.9 million in the first half of 2023 to Euro 11.2 million in the first half of 2024, a decrease of 34.0%. This decline is attributable to both the Marine sector (-35.9%) and the RV sector (-31.4%).

On the other hand, the **Component & Spare parts** market recorded a positive performance, with an increase of 6.2% mainly driven by a good performance in sales of spare parts by the Autoclima group.

THE IMPORTANCE  
OF DATA AND NUMBERS  
IN THE RUNNING  
OF THE COMPANY

## 3. Overall Group performance

### Analysis of the economic performance

The following table shows the Group's income statement as at 30 June 2024 compared to 30 June 2023:

(in thousands of Euro)	as at 30/06/2024	%	30/06/2023	%	Chg	% chg
Revenues	108,474	98.3%	120,504	96.9%	(12,030)	-10.0%
Other revenues and income	1,908	1.7%	3,859	3.1%	(1,951)	-50.6%
<b>Total revenues</b>	<b>110,382</b>	<b>100.0%</b>	<b>124,363</b>	<b>100.0%</b>	<b>(13,981)</b>	<b>-11.2%</b>
Purchases and consumption of raw materials, semi-finished and finished products	(63,100)	-57.2%	(73,188)	-58.9%	10,088	-13.8%
Costs for services <i>of which non-recurring</i>	(13,276) (309)	-12.0% -0.3%	(14,373) (408)	-11.6% -0.3%	1,097 99	-7.6% -24.2%
Personnel costs <i>of which non-recurring</i>	(20,386) (96)	-18.5% -0.1%	(20,557) (78)	-16.5% -0.1%	171 5	-0.8% 6.2%
Other operating costs	(833)	-0.8%	(2,566)	-2.1%	1,733	-67.5%
Portion of the result of equity investments measured using the equity method	1,519	1.4%	2,082	1.7%	(563)	-27.0%
Amortisation, depreciation, provisions and write-downs	(3,317)	-3.0%	(3,165)	-2.5%	(152)	4.8%
<b>EBIT</b>	<b>10,989</b>	<b>10.0%</b>	<b>12,596</b>	<b>10.1%</b>	<b>(1,607)</b>	<b>-12.8%</b>
Finance income	380	0.3%	500	-0.5%	(120)	-24.0%
Finance costs	(677)	-0.6%	(1,148)	-0.9%	471	-41.0%
<b>Pre-tax profit (loss)</b>	<b>10,692</b>	<b>9.7%</b>	<b>11,948</b>	<b>9.6%</b>	<b>(1,256)</b>	<b>-10.5%</b>
Income tax	(2,698)	-2.4%	(2,766)	-2.2%	68	-2.5%
<b>Profit/(loss) for the period</b>	<b>7,994</b>	<b>7.2%</b>	<b>9,182</b>	<b>7.4%</b>	<b>(1,188)</b>	<b>-12.9%</b>
Minority profit/(loss) for the period	109	0.1%	111	0.1%	(2)	-1.8%
<b>Group profit/(loss) for the period</b>	<b>7,885</b>	<b>7.1%</b>	<b>9,071</b>	<b>7.3%</b>	<b>(1,186)</b>	<b>-13.1%</b>
Basic and diluted earnings per share (in Euro)	1.41		1.61			

In order to assess the Group's performance, the Company's management monitors, among other things, Total revenues including Adjusted, EBITDA and Adjusted EBITDA, EBIT including Adjusted and Profit/(loss) for the period including Adjusted. Total Adjusted revenues, EBITDA, Adjusted EBITDA, Adjusted EBIT and Adjusted

Profit/(loss) for the period are not identified as accounting measures under IFRSs and, therefore, should not be considered as alternatives to the measures presented in the Company's financial statements for assessing the Group's economic performance. The tables below show how these indicators are calculated.

(in thousands of Euro)	as at 30/06/2024	%	30/06/2023	%	Chg	% chg
Revenues	110,382	100.0%	124,363	100.0%	(13,981)	-11.2%
Other non-recurring revenues and income (1)	-	0.0%	-	0.0%	-	-
<b>Total Adjusted revenues</b>	<b>110,382</b>	<b>100.0%</b>	<b>124,363</b>	<b>100.0%</b>	<b>(13,981)</b>	<b>-11.2%</b>

(1) There were no non-recurring revenues for the half-years ended 30 June 2023 and 30 June 2024.

(in thousands of Euro)	as at 30/06/2024	%	30/06/2023	%	Chg	% chg
Profit/(loss) for the period	7,994	7.2%	9,182	7.4%	(1,188)	-12.9%
Income tax	2,698	2.4%	2,766	2.2%	(68)	-2.5%
Net finance (income)/costs	297	0.3%	648	0.5%	(351)	-54.2%
Amortisation, depreciation, provisions and write-downs	3,317	3.0%	3,165	2.5%	152	4.8%
<b>EBITDA</b>	<b>14,306</b>	<b>13.0%</b>	<b>15,761</b>	<b>12.7%</b>	<b>(1,455)</b>	<b>-9.2%</b>
Non-recurring (income)/costs (2)	405	0.4%	486	0.4%	(81)	-16.6%
<b>Adjusted EBITDA</b>	<b>14,711</b>	<b>13.3%</b>	<b>16,247</b>	<b>13.1%</b>	<b>(1,536)</b>	<b>-9.5%</b>

(2) For both the half year ended 30 June 2023 and the half year ended 30 June 2024, non-recurring charges relate almost exclusively to consulting costs and costs relating to the LTIP bonus for executives.

(in thousands of Euro)	as at 30/06/2024	%	30/06/2023	%	Chg	% chg
EBIT	10,989	10.0%	12,596	10.1%	(1,607)	-12.8%
Non-recurring (income)/costs (3)	405	0.4%	486	0.4%	(81)	-16.6%
<b>Adjusted EBIT</b>	<b>11,394</b>	<b>10.3%</b>	<b>13,082</b>	<b>10.5%</b>	<b>(1,688)</b>	<b>-12.9%</b>

(3) Please refer to Note (2) on Adjusted EBITDA.

The most significant changes in the main items of the income statement for the six months under review are briefly commented on below.

## Total revenues

During the first half of 2024, "Total revenue" decreased by Euro 13,981 thousand (-11.2%), from Euro 124,363 thousand in the six months ended 30 June 2023 to Euro 110,382 thousand in the six months ended 30 June 2024. This performance is attributable for Euro 12,030 thousand to the decrease recorded in "Revenues from sales" and for Euro 1,951 thousand to the decrease in "Other revenues and income", mainly attributable to the fact that, as of 30 June 2023, the income from the insurance reimbursement related to the damages suffered by Indel B S.p.A. on the building in Sant'Agata Feltria following the heavy snowfall that occurred on 23 January 2023 had been recognised.

## Revenues from sales

The table below provides a breakdown of the item "Revenues from sales" for the financial periods ended 30 June 2024 and 30 June 2023:

(in thousands of Euro)	as at 30/06/2024	%	30/06/2023	%	Chg	% chg
Revenues from product sales	106,657	96.6%	118,898	95.6%	(12,241)	-10.3%
Sundry revenues	1,817	1.6%	1,606	1.3%	211	13.1%
<b>Revenues from sales</b>	<b>108,474</b>	<b>98.3%</b>	<b>120,504</b>	<b>96.9%</b>	<b>(12,030)</b>	<b>-10.0%</b>

"Revenues from sales" decreased by Euro 12,030 thousand (-10.0%), from Euro 120,504 thousand in the six months ended 30 June 2023 to Euro 108,474 thousand in the same period of 2024.

"Revenues from product sales" decreased by Euro 12,241 thousand (-10.3%), from Euro 118,898 thousand in the six months ended 30 June 2023 to Euro 106,657 thousand in the six months ended 30 June 2024.

"Sundry revenues" increased by Euro 211 thousand (13.1%), from Euro 1,606 thousand in the six months ended 30 June 2023 to Euro 1,817 thousand in the six months ended 30 June 2024, mainly due to higher revenues from the sale of moulds.



## AUTOMOTIVE

We have been working for years together with leading international manufacturers of commercial vehicles. We are bound for future.



An analysis of "Revenues from product sales" is provided below, based on:

- reference market,
- geographical area.

## "Revenues from product sales" by reference market

The table below provides a breakdown of "Revenues from product sales" by reference market for the half-years ended 30 June 2024 and 30 June 2023.

(in thousands of Euro)	as at 30/06/2024	%	30/06/2023	%	Chg	% chg
Automotive	70,270	65.9%	76,579	64.4%	(6,309)	-8.2%
Hospitality	8,029	7.5%	8,623	7.3%	(594)	-6.9%
Leisure time	11,161	10.5%	16,911	14.2%	(5,750)	-34.0%
Cooling Appliances	4,856	4.6%	5,163	4.3%	(307)	-5.9%
Components and spare parts	12,340	11.6%	11,623	9.8%	718	6.2%
<b>Revenues from product sales</b>	<b>106,657</b>	<b>100.0%</b>	<b>118,898</b>	<b>100.0%</b>	<b>(12,241)</b>	<b>-10.3%</b>

As shown in the table above, 64% of the Group's "Revenues from product sales" in the half-years ended 30 June 2024 and 2023 is achieved through sales on the Automotive market.

The decrease in "Revenues from product sales" recorded in the first half of 2024 is mainly due to the combined effect of the following factors:

1. the decrease of Euro 6,309 thousand (-8.2%) in "Revenues from product sales" recorded in the Automotive market, from Euro 76,579 thousand for the six months ended 30 June 2023 to Euro 70,270 thousand for the six months ended 30 June 2024;
2. the decrease of Euro 594 thousand (-6.9%) in "Revenues from product sales" Hospitality, from Euro 8,623 thousand for the six months ended 30 June 2023 to Euro 8,029 thousand for the six months ended 30 June 2024;
3. the decrease of Euro 5,750 thousand (-34.0%) in "Revenues from product sales" recorded in the Leisure time market, from Euro 16,911 thousand for the six months ended 30 June 2023 to Euro 11,161 thousand for the six months ended 30 June 2024;

4. the decrease of Euro 307 thousand (-5.9%) in "Revenues from product sales" in the Cooling Appliances sector, from Euro 5,163 thousand for the six months ended 30 June 2023 to Euro 4,856 thousand for the six months ended 30 June 2024;
5. the increase of Euro 718 thousand (6.2%) in "Revenues from product sales" recorded in the Components & Spare Parts market, from Euro 11,623 thousand for the six months ended 30 June 2023 to Euro 12,340 thousand for the six months ended 30 June 2024.

The decrease in "Revenues from product sales" in the Automotive sector in the first half of 2024 compared to the first half of 2023 is attributable to the negative market cycle in both Europe and North America after the growth recorded in the post-pandemic years.

The Hospitality sector recorded a modest decline, concentrated on the Hotel market, while the Cruise sector recorded a +10.7% growth.

The decrease in "Revenues from product sales" in the Leisure sector in the first half of 2024 compared to the first half of 2023 is attributable to both a slowdown in the Marine sector and a decline in the RV sector, after the strong expansion experienced in the post-pandemic years.

A modest decrease was also recorded in the first half year of 2024 in "Revenues from product sales" from Cooling Appliances, due to the negative cycle that affected the *Professional* sector relating to sales of refrigerators for milk storage, while there was a positive performance in sales in the Home sector for wine cellars (+28.8%).

The only market to record a positive performance compared to the same period of the previous year is the Components & Spare parts, thanks to the sales of spare parts in air conditioning, recorded by the Autoclima group.



## LEISURE TIME

Travel anywhere and feel at home.  
Our outdoor solutions rewrite  
the boundaries of climatic  
comfort and the best solutions  
for mobile refrigeration.

## “Revenues from product sales” by geographical area

The table below provides a breakdown of revenues from product sales by the main geographical areas in which the Group operates as at 30 June 2024 compared to 30 June 2023.

(in thousands of Euro)	as at 30/06/2024	%	30/06/2023	%	Chg	% chg
Europe (excluding Italy)	56,461	52.9%	64,121	53.9%	(7,660)	-11.9%
Italy	30,371	28.5%	32,021	26.9%	(1,650)	-5.2%
The Americas	17,369	16.3%	20,188	17.0%	(2,819)	-14.0%
Rest of the world	2,456	2.3%	2,568	2.2%	(112)	-4.4%
<b>Revenues from product sales</b>	<b>106,657</b>	<b>100.0%</b>	<b>118,898</b>	<b>100.0%</b>	<b>(12,241)</b>	<b>-10.3%</b>

As shown in the table above, in the first half of 2024, approximately 71% of the Group's "Revenues from product sales" was achieved outside Italy, and approximately 19% outside Europe.

In the first half of 2024, the incidence of each area did not change significantly compared to the total. However, it should be noted that the incidence of Revenues from Italy increased from 26.9% in the first half of 2023 to 28.5% in the first half of 2024, to the detriment of the percentage of Revenues from Europe, which decreased from 53.9% in the first half of 2023 to 52.9% in the first half of 2024.

The decrease in the absolute value of "Revenues from product sales" recorded in the half-year as at 30 June 2024 is mainly due:

1. for Euro 7,660 thousand to Europe (excluding Italy), whose revenues decreased from Euro 64,121 thousand in the half-year ended 30 June 2023 to Euro 56,461 thousand in the half-year ended 30 June 2024;
2. for Euro 1,650 thousand to Italy, whose revenues decreased from Euro 32,021 thousand in the half-year ended 30 June 2023 to Euro 30,371 thousand in the half-year ended 30 June 2024;
3. for Euro 2,819 thousand to the Americas, whose revenues decreased from Euro 20,188 thousand in the half-year ended 30 June 2023 to Euro 17,369 thousand in the half-year ended 30 June 2024;
4. for Euro 112 thousand to the decrease in sales recorded in the Rest of the World, whose revenues decreased from Euro 2,568 thousand in the six months ended 30 June 2023 to Euro 2,456 thousand in the six months ended 30 June 2024.

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The decrease of Euro 7,660 thousand in "Revenues from product sales" in Europe (excluding Italy) is almost entirely concentrated in the Automotive market, to which a decrease in the Leisure and Cooling Appliances markets is added.

The decrease of Euro 1,650 thousand in "Revenues from product sales" in Italy is exclusively concentrated on the Leisure market, basically due to sales to the associated company IWM, while there was a positive performance in sales of Cooling Appliances and Automotive due to the good performance of the Autoclima group in air conditioning.

The decrease of Euro 2,819 thousand in "Revenues from product sales" recorded in the Americas is largely due to the decline in sales of the Automotive market in North America; the performance of the Leisure market was also negative.

The decrease of Euro 112 thousand in "Revenues from product sales" in the Rest of the World is attributable to the negative performance in all markets in which the company operates with the exception of Automotive and Cooling Appliances.



## HOSPITALITY

Iconic design and advanced comfort.  
The perfect combination of timeless  
design and the most advanced  
technology to respect the environment.

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## EBITDA and Adjusted EBITDA

During the first half of 2024, EBITDA decreased by Euro 1,455 thousand (-9.2%) compared to the same period of the previous year, from Euro 15,761 thousand in the six months ended 30 June 2023 to Euro 14,306 thousand in the six months ended 30 June 2024. This effect is due to the fact that in the six-month period under review, the Group recorded a decrease in "Total revenues" of Euro 13,981 thousand (-11.2%), from Euro 124,363 thousand in the first half of 2023 to Euro 110,382 thousand in the first half of 2024, as well as a decrease in the share of profit of equity investments, measured using the equity method, of Euro 563 thousand (-27.0%), going from a profit of Euro 2,082 thousand in the six-month period ended 30 June 2023 to a profit of Euro 1,519 thousand in the six-month period ended 30 June 2024. In percentage terms, the ratio of EBITDA to "Total revenues" increased from 12.7% for the half-year ended 30 June 2023 to 13.0% for the half-year ended 30 June 2024. EBITDA, net of non-recurring items, decreased by Euro 1,536 thousand (-9.5%), from Euro 16,247 thousand in the half-year ended 30 June 2023 to Euro 14,711 thousand in the half-year ended 30 June 2024. In percentage terms, the ratio of Adjusted EBITDA to Adjusted Total revenues was 13.1% for the half-year ended 30 June 2023 and 13.3% for the half-year ended 30 June 2024. This percentage increase, despite the drop in revenues, is mainly attributable to a stabilisation of raw material prices, to the focus on personnel costs (Cigo opening) and logistics costs.

## EBIT and Adjusted EBIT

During the first half of 2024, EBIT decreased by Euro 1,607 thousand (-12.8%), from Euro 12,596 thousand in the half-year ended 30 June 2023 to Euro 10,989 thousand in the half-year ended 30 June 2024. This trend is due to the decrease of Euro 1,455 thousand in EBITDA and to the increase of Euro 152 thousand in "Amortisation, depreciation, provisions and write-downs" compared to the first half of 2023.

It should be noted that, net of the non-recurring income and costs commented above, EBIT would amount to Euro 13,082 thousand in the first half of 2023 and to Euro 11,394 thousand in the first half of 2024, showing a decrease of Euro 1,688 thousand between the two half-year periods.



## COOLING APPLIANCES

Indel B's specialized team and manufacturing excellence result in products that strike the right balance between quality and affordability for the home and Restaurant & Catering market.



## Analysis of the statement of financial position

The table below shows the reclassified statement of financial position of the Group by "Sources and Uses" in the half-year ended 30 June 2024 and in the year ended 31 December 2023.

(in thousands of Euro)	as at 30/06/2024	31/12/2023	Chg	% chg
<b>Uses</b>				
Net fixed assets (*)	70,526	71,090	(564)	-0.79%
Net working capital (*)	67,506	63,462	4,044	6.37%
<b>Net invested capital (*)</b>	<b>138,032</b>	<b>134,552</b>	<b>3,480</b>	<b>2.59%</b>
<b>Sources</b>				
Shareholders' equity	121,788	127,101	(5,313)	-4.18%
Net financial indebtedness (*)	16,244	7,451	8,793	118.01%
<b>Total sources of funds</b>	<b>138,032</b>	<b>134,552</b>	<b>3,480</b>	<b>2.59%</b>

(\*) It should be noted that Net fixed assets, Net working capital, Net invested capital and Net financial indebtedness are not identified as accounting measures under IFRS and, therefore, should not be considered as alternative measures to those provided by the Company's consolidated financial statements for measuring the Group's economic performance and relative financial position.

A brief analysis of the main items included in the reclassified statement by "Sources and Uses" as at 30 June 2024 and as at 31 December 2023 is shown below.

## Net fixed assets

The table below provides a breakdown of "Net fixed assets" as at 30 June 2024 and as at 31 December 2023.

(in thousands of Euro)	as at 30/06/2024	31/12/2023	Chg	% chg
Goodwill	7,146	7,146	-	0.00%
Intangible assets	10,205	10,593	(388)	-3.66%
Property, plant and equipment	44,996	44,100	896	2.03%
Right of use	2,981	2,965	16	0.54%
Equity investments measured using the equity method	11,648	13,505	(1,857)	-13.75%
Non-current financial assets	13	13	-	0
Provisions for risks and charges	(3,660)	(4,191)	531	-12.67%
Employee benefits	(1,422)	(1,506)	84	-5.58%
Other non-current assets and liabilities (*)	(1,381)	(1,535)	154	-10.03%
<b>Total net fixed assets</b>	<b>70,526</b>	<b>71,090</b>	<b>(564)</b>	<b>-0.79%</b>

(\*) Includes the following items drawn from the consolidated statement of financial position: (I) Other equity investments; (II) Other receivables and other non-current assets; and (III) Deferred tax assets and liabilities.

The item "Goodwill" of Euro 7,146 thousand as at 30 June 2024, relates to the acquisitions of Clima Motive and Autoclima during the 2017 financial year. As at 31 December 2023, the goodwill generated by the acquisition of Indel B North America, which took place at the beginning of 2019, was fully written down (original goodwill amounting to Euro 1,380 thousand). The Directors, following an impairment test performed by an independent third-party expert and the respective sensitivity analyses, had decided to write down the remaining goodwill relating to Indel B North America, for Euro 980 thousand.

The item "Intangible assets" of Euro 10,205 thousand as at 30 June 2024 (Euro 10,593 thousand as at 31 December 2023) mainly includes: (I) brand, whose value mainly resulted from the Purchase Price Allocation process related to the acquisitions of Clima Motive and Autoclima during 2017 amounting to Euro 3,026 thousand; (II) customer list, the value of which resulted from the Purchase Price Allocation process related to the acquisitions of Clima Motive and Autoclima during 2017, for a residual Euro 598 thousand and to the acquisition of SEA during 2021 for a residual Euro 5,879; (III) development costs for 387 thousand related to specific projects, in particular: (I) the development of milk storage refrigerators for specific manufacturers of automatic espresso machines, (II) the development of refrigerators (with compressor or thermoelectric refrigeration system) and different locking

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systems for the "Hospitality" market, (III) the development of refrigerators for the ambulance and van markets, (IV) the development of refrigerators and freezers for the Leisure Time market with a focus on the Marine segment, and (V) development of new types of parking air conditioning for trucks.

The item "Property, plant and equipment" of Euro 44,996 thousand as at 30 June 2024 (Euro 44,100 thousand as at 31 December 2023) mainly refers to land, buildings, plant and machinery that are functional to the Group's activities. In particular, this item mainly includes the value of: (I) buildings owned by the Group and leasehold improvements, amounting to Euro 22,077 thousand at 30 June 2024 (Euro 22,517 thousand at 31 December 2023); (II) plant and machinery, amounting to Euro 8,902 thousand at 30 June 2024 (Euro 8,923 thousand at 31 December 2023); (III) land, amounting to Euro 4,312 thousand as of 30 June 2024 (Euro 4,305 thousand as of 31 December 2023); and (iv) fixed assets progress and payments on account, related to new buildings and production facilities, as well as related plants in progress for Euro 6,907 thousand as at 30 June 2024 (Euro 5,620 thousand as at 31 December 2023).

The item "Right of Use" as at 30 June 2024 amounted to Euro 2,981 thousand and refers to the adoption of IFRS 16.

The item "Equity investments measured using the equity method" of Euro 11,648 thousand as at 30 June 2024 (Euro 13,505 thousand as at 31 December 2023), includes the investments: (I) in the company Indel Webasto Marine, jointly controlled with the company Webasto Thermo & Comfort SE of Euro 8,153 thousand; and (II) in the associate Elber Industria de Refrigeracao of Euro 3,495 thousand, the equity investment of which was acquired during 2017.

The item "Provisions for risks and charges" amounting to Euro 3,660 thousand at 30 June 2024 (Euro 4,191 thousand at 31 December 2023) includes: (i) the Provision for agents' leaving indemnities, amounting to Euro 253 thousand at 30 June 2024 (Euro 247 thousand at 31 December 2023); (ii) the product guarantee fund, amounting to Euro 1,914 thousand at 30 June 2024 (Euro 2,065 thousand as of 31 December 2023) determined on the basis of historical information relating to the nature, frequency and average cost of warranty work on Group products, increased by Euro 120 thousand in relation to the specific provision accrued in 2022 for the product recall campaign initiated by Iveco's customer concerning the defectiveness of a component and by a further Euro 729 thousand following the report of a defect relating to an electronic component on some refrigerators found by the customer DAF and as of today settled by the parties; and (iii) other provisions for risks and charges amounted to Euro 1,494 thousand at 30 June 2024 (Euro 1,879 thousand at 31 December 2023), the changes of which, during the period, mainly refer to: (i) the utilisation of the provision for Euro 481 thousand following the payment of the LTIP to strategic managers for the period 2021-2023 as well as the new provision for the first half of 2024 for Euro 96 thousand. The provision set aside as at 31 December 2022 of Euro 150 thousand for legal costs related to a dispute already existing at the end of the reporting period relating to the company ESC remains unchanged, which, on 21 March 2023, was served with proceedings brought before the commercial chamber of the Court of Strasbourg by the customer Soframe - Société Française de Matériel ("Soframe") and Lohr Industries ("Lohr"),

concerning the complaint by the latter of alleged defects and malfunctions found in air-conditioning systems designed, manufactured, installed and sold by Electric Station Climatisation under a contract for the supply of military vehicles to the Saudi National Guard and the provision set aside always as at 31 December 2022, out of an abundance of caution and prudence, of Euro 1 million on the subsidiary Autoclima S.p.A. due to the restrictive measures introduced by European regulations on transactions with Russian counterparties.

The item "Employee benefits" of Euro 1,422 thousand as at 30 June 2024 (Euro 1,506 thousand as at 31 December 2023) includes the provision for post-employment benefits that includes the estimate of the obligation, determined on the basis of actuarial techniques, related to the amount to be paid to employees of Indel B, Condor B, Autoclima and SEA upon termination of employment.

The item "Other non-current assets and liabilities" amounting to liabilities of Euro -1,381 thousand as at 30 June 2024 (liabilities for Euro -1,535 thousand as at 31 December 2023), includes Deferred Tax Liabilities deriving from the Purchase Price Allocation process related to the acquisitions of Clima Motive and Autoclima during 2017 and to the acquisition of SEA during 2021.

## Net working capital

The table below provides a breakdown of "Net working capital" as at 30 June 2024 and as at 31 December 2023.

(in thousands of Euro)	as at 30/06/2024	31/12/2023	Chg	% chg
Inventories	67,494	61,250	6,244	10.2%
Trade receivables	48,043	39,173	8,870	22.6%
Income tax receivables	327	1,643	(1,316)	-80.1%
Trade payables	(43,184)	(33,018)	(10,166)	30.8%
Income tax payables	(836)	(469)	(367)	78.3%
Other current assets and liabilities (*)	(4,338)	(5,117)	779	-15.2%
<b>Total net working capital</b>	<b>67,506</b>	<b>63,462</b>	<b>4,044</b>	<b>6.4%</b>

(\*) Includes the following items drawn from the consolidated statement of financial position: (i) Other receivables and other current assets and (ii) Other current liabilities.

During the first half of 2024, net working capital increased by Euro 4,044 thousand compared to 31 December 2023, mainly due to the combined effect: (i) of an increase in the item Inventories of Euro 6,244 thousand as a

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result of higher procurement, given the longer delivery times; (ii) an increase in the item Trade receivables of Euro 8,870 related to higher sales in the last months of the first half year of 2024 compared to the last months of the 2023 financial year; (iii) an increase in Trade payables of Euro 10,166 thousand.

The main items included in Net working capital for the half-year under review are briefly commented on below.

The item "Inventories" amounting to Euro 67,494 thousand at 30 June 2024 (Euro 61,250 thousand at 31 December 2023) mainly includes the value, at the end of the reporting period, of inventories of (i) finished goods and merchandise, amounting to Euro 30,815 thousand as of 30 June 2024 (Euro 26,939 thousand as at 31 December 2023); (ii) raw, ancillary and consumable materials used by the Group for carrying out production activities, amounting to Euro 33,827 thousand as at 30 June 2024 (Euro 33,920 thousand as at 31 December 2023) and (iii) work in progress and semi-finished products, amounting to Euro 5,676 thousand as at 30 June 2024 (Euro 2,980 thousand as at 31 December 2023).

The item "Trade receivables" amounting to Euro 48,043 thousand as at 30 June 2024 (Euro 39,173 thousand as at 31 December 2023) includes the value at the end of the reporting period of the Group's receivables from (i) customers, amounting to Euro 45,204 thousand at 30 June 2024 (Euro 37,782 thousand at 31 December 2023); and (ii) related parties, amounting to Euro 2,839 thousand at 30 June 2024 (Euro 1,391 thousand at 31 December 2023).

Trade receivables past due and/or in litigation not covered by the provision amounted to Euro 1,233 thousand as at 30 June 2024 (2% of total trade receivables) and Euro 2,178 thousand as at 31 December 2023 (5.6% of total trade receivables) and mainly referred to those past due within 90 days. The Group believes that most of past due receivables, not covered by the provision, refer to physiological situations related to the business activity carried on and for which no particular critical issues are identified.

The item "Trade payables" of Euro 43,184 thousand as at 30 June 2024 (Euro 33,018 thousand as at 31 December 2023) mainly includes the value of payables related to the supply of raw materials, components, equipment, machinery and the provision of services.

## Net financial indebtedness

The table below shows the breakdown of net financial indebtedness of the Group as at 30 June 2024 and as at 31 December 2023, determined in accordance with CONSOB Communication of 28 July 2006 and in compliance with ESMA Recommendations/2013/319.

(in thousands of Euro)	as at 30/06/2024	31/12/2023
A. Cash and cash equivalents	25,104	18,379
B. Cash equivalents	-	16,000
C. Other current financial assets	7,995	124
<b>D. Liquidity (A)+(B)+(C)</b>	<b>33,099</b>	<b>34,503</b>
E. Current financial payable (including debt instruments, but excluding the current portion of non-current financial payable)	(12,781)	(2,161)
F. Current portion of the non-current financial payable	(23,445)	(24,342)
<b>G. Current financial indebtedness (E)+(F)</b>	<b>(36,226)</b>	<b>(26,503)</b>
<b>H. Net current financial indebtedness (G)+(D)</b>	<b>(3,127)</b>	<b>8,000</b>
I. Non-current financial payable (excluding the current portion and debt instruments)	(13,118)	(15,451)
J. Debt instruments	-	-
K. Other trade payables and other non-current payables	-	-
<b>L. Non-current financial indebtedness (I)+(J)+(K)</b>	<b>(13,118)</b>	<b>(15,451)</b>
<b>M. Total financial indebtedness (H)+(L)</b>	<b>(16,245)</b>	<b>(7,451)</b>

As at 30 June 2024, the Group's financial indebtedness is mainly expressed in fixed interest rates. Consequently, the Group is not exposed to the risks related to interest rate fluctuations.

During the first half year of 2024, the group took out new loans for approximately Euro 8.0 million; however, net of repayments made on existing loans, bank payables decreased compared to 31 December 2023. The new loans were necessary to proceed with the payment of dividend income of Euro 0.80 per share and to finance the partial voluntary public tender offer promoted by the company in June 2024 for a total of Euro 7.9 million, settled on 5 July.

Other current and non-current financial payables include the payable for finance and operating lease payables related to the recognition of the right of use following the introduction of IFRS 16 of Euro 3,096 thousand, the payable to the Ministry of Euro 657 thousand and the payable for SIMEST loans of Euro 420 thousand, as well as the debt amounting to Euro 7,874 thousand towards the participants in the voluntary partial tender offer promoted by the company and concluded on 28 June 2024, with payment on 5 July 2024. This payable is fully offset by the receivable from the intermediary responsible for collecting acceptances recognised under Other current financial assets.

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It should be noted that as at 30 June 2024, the Group's gross financial indebtedness is represented by loans denominated in Euro, the Group's functional currency.

At the same date, a portion of Euro 1,700 thousand of the Group's cash and cash equivalents was denominated in currencies other than the euro.

The Group's net financial indebtedness as at 30 June 2024 includes positions with related parties; for further details, please refer to paragraph 2.14 of the Notes to the Condensed Consolidated Financial Statements.

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## 4. Significant events after the reporting period

No significant events occurred after the end of the half-year and until 20 September 2024.

## 5. Related party transactions

The Group's transactions with related parties are mainly of commercial and financial and are carried out on an arm's length basis.

The Group has transactions with the following related parties:

- the company Amp. Fin. Srl;
- the company Indel Webasto Marine Srl and the company Elber Industria de Refrigeracao Ltda;
- key management personnel;
- other parties in which the Group has an interest through the Parent company and/or members of Top Management.

We can state that the terms of contractual applied in the transactions listed below do not differ from those that could theoretically be obtained in negotiations with third parties.

With reference to the transactions of the parent company and investee companies with related parties, and in particular with associates, parent companies and companies subject to the control of the latter, reference is made to the Notes to the Condensed Consolidated Half-Year Financial Statements.

## 6. Hedging policies for currency, commodity price and interest rate risks

Effective risk management is a key factor in protecting the value of the Group in a historical period characterised by high volatility and uncertainty at a global level. In particular, as part of the Corporate Governance system, Indel B has defined an Internal Control and Risk Management System (SCIR) consistent and compatible with the provisions of the Corporate Governance Code.

### Currency risk



The Group's operations in currencies other than the euro (the Group's functional currency) expose the Group to currency risk. Revenues and costs denominated in foreign currencies can be affected by exchange rate fluctuations with an impact on trade margins (economic risk), just as trade payables and receivables in foreign currencies can be affected by the conversion rates used, with an impact on the economic result (transaction risk). Finally, exchange rate fluctuations are also reflected in the consolidated results and on shareholders' equity since the financial statements of some companies included in the consolidation area are prepared in currencies other than the Euro and subsequently translated (translation risk).

The main exchange ratio to which the Group is exposed in the three-year period under review is the Euro/US Dollar (USD) ratio, with reference mainly to cash held in USD and purchases and sales made in USD.

The Group hedges currency risk based on systematic assessments of market conditions and the level of net exposure to risk, implementing, where possible, a natural hedging policy, i.e. a risk management strategy that aims to match both economic and financial flows (revenues-costs, collections-payments, known as economic currency risk) and statement of financial position asset and liability items that are denominated in the same foreign currency and have a consistent time frame (known as transaction currency risk) so as to minimise net exposures to currency risk.

Moreover, the Group does not usually use derivative financial instruments to hedge currency risk.

It should be noted that for the Brazilian investee company Elber Industria de Refrigeracao, part of the purchases of raw materials and components are carried out in USD and EUR, while sales are almost entirely in local currency. This may result in temporary margin losses if the local currency depreciates. However, local management is very careful to keep sales prices in line with changes in raw material and component costs.

The Group continues to monitor the impact of the military conflicts between Russia and Ukraine and between Israel and Palestine and their developments, in particular by assessing the potential risks that could affect its operations against the Euro and the USD.

## Commodity price risk

The production costs of the Company and the Group are affected by the price trends of the main raw materials used such as, in particular, metals, plastics and electronic components. The price of such materials varies depending on a number of factors, many of which are beyond the Company's control and difficult to predict.

With reference to the purchases made by the Group on the Chinese market and denominated in USD or Euro, it is also exposed to a price risk due to the development of the exchange rate with the local currency; the price of products purchased in USD or Euro can vary based on the exchange rate of the local currency (Renminbi) against the US dollar and the Euro, respectively, in accordance with customary commercial practices in the Chinese market.

The Group's strategy is to reduce the risk of price increases of goods or raw materials by entering into fixed-price supply contracts on the one hand and by contractually renegotiating the prices charged to After Market customers (Automotive dealers and installers and Hospitality and Leisure time customers) on the other hand, while the OEM component of revenues shows a lower flexibility of contractual price conditions.

The Group Companies are and were able, albeit with some difficulty due to the effects of the Russian-Ukrainian and Israel-Palestine conflicts, to source and purchase raw materials and semi-finished products in sufficient quantities to meet its requirements and maintain its quality standards. With respect to the half-year ended 30 June 2024, no forms of volatility risk hedging for raw material costs were adopted.

## Liquidity risk

This risk may manifest itself in the inability to raise the financial resources required to guarantee Indel B's operations. In order to minimise this risk, the Treasury area carries out the following main activities:

- constant monitoring of forecast financial requirements in order to implement any corrective measures in good time;
- obtaining adequate credit lines;
- correct balance between net financial indebtedness and investments made;
- proper allocation between short-term and medium- to long-term indebtedness in order to adequately monitor liquidity.

## Interest rate risk

The interest rate risk derives mainly from the possible increase in net finance costs as a result of unfavourable changes in market rates on floating-rate financial positions, which expose the Group to a "cash flow" risk arising from interest rate volatility.

Almost all of the Group's financial indebtedness is expressed at a fixed interest rate.

Fixed-rate payables expose the contracting parties to fair value risk in relation to changes in the fair value of the payable related to market changes in reference rates.

In this regard, the Group does not use interest rate financial derivatives ("Interest Rate Swaps") to hedge interest rate risk.

## Climate Change

Risks related to climate change, which are considered to be external to the Group, are not currently included in the risk management models used by Indel B, as they are not expected to have a significant impact to date due to the nature of the production, the product and the measures already implemented by the Group in previous years.

It should be noted that there are currently three different activities at EU level related to the topic of Sustainability which may lead, in the medium term, to the need to implement important activities related to product, process and supply chain verification, control and adaptation, with costs that in some cases could be significant depending on the solutions adopted or which become necessary. Specifically, the regulations and directives are:

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- 1) F-Gas (regulation) with which we are already compliant;
  - 2) P-Fas, still being studied by the European Community (part of the Reach regulation), with which compliance or non-compliance will have to be verified and, in the latter case, attained;
  - 3) Corporate Sustainability Due Diligence Directive (CSDD), for which we are already carrying out a supplier assessment/management activity using the tool SAQ (Supplier Assurance Quality).

These activities could, however, be the subject of European and/or national contributions.

It should be noted that these regulations, or amendments to regulations or directives, are not yet operational, as they have not yet completed the required process. It is therefore not currently possible to set a date for the introduction of the above-mentioned restriction (for PFAS), which may also be subject to change as a result of specific derogations. We are already compliant or are working towards being compliant for the other two, F-Gas and CSDD.

Regardless, the Group is very attentive to further reducing these risks, in compliance with regulations that will come into force and to meet the needs of its stakeholders.

## Cybersecurity

With the ever-increasing use of laptops and smartphones in the workplace, also encouraged by the massive use of smart working during the pandemic, has led to a rise in hacking incidents. These incidents are affecting even the most structured companies, with the aim of obtaining undue profits or stealing confidential information. Indel B addressed the issue of IT security, strengthened its infrastructure and implemented a number of new policies, including Access Management, with the support of external consultants. However, many risks arise from the way portable devices are used and, more generally, from the attitude and attention paid by users. Employees were made aware of this and certain operational practices were put in place to verify the counterparty when exchanging sensitive information. Moreover, an independent third party assessed the condition of the system and no major issues were identified.

## Business interruption

Natural or accidental events (such as earthquakes or fires, bad weather), fraudulent behaviour (vandalism) or plant malfunctioning can cause damage to assets, unavailability of production sites and interruption of operations. Therefore, Indel B strengthened the mitigation process with the planning of engineering activities aimed at eliminating predisposing risk factors in terms of probability of occurrence as well as implementing protections to limit their impact, with the ongoing consolidation of the current business continuity at the Group's production sites.

## 7. Research and development activities

Research and development activities are carried out through the Group's Technical Office and Laboratory. The Group also relies on external collaborations, mainly with engineering companies and independent third-party laboratories, for the development and validation of specific projects, and on architectural studies for the design of new products.

## 8. Investments

The table below shows the amount of investments in intangible assets and property, plant and equipment made by the Group during the half-year ended 30 June 2024 and in the year ended 31 December 2023.

(in thousands of Euro)	as at 30/06/2024	%	31/12/2023	%
Intangible assets	73	2.4%	361	4.1%
Property, plant and equipment	2,958	97.6%	8,346	95.9%
<b>Total</b>	<b>3,031</b>	<b>100.0%</b>	<b>8,707</b>	<b>100.0%</b>

During the first half of 2024, the Group invested in intangible assets and property, plant and equipment a total of Euro 3,031 thousand of which Euro 73 thousand related to investments in intangible assets and Euro 2,958 thousand related to property, plant and equipment.

### Investments in intangible assets

The table below shows the amount of investments in intangible assets broken down by category, made by the Group during the half-year ended 30 June 2024 and in the year ended 31 December 2023.

(in thousands of Euro)	as at 30/06/2024	%	31/12/2023	%
Development costs	-	0.0%	100	27.7%
Concessions, licences, trademarks and similar rights	4	5.5%	163	45.2%
Patents and know-how	-	0.0%	-	0.0%

Other intangible assets	-	0.0%	-	0.0%
Intangible assets in progress and payments on account	69	94.5%	98	27.1%
<b>Total</b>	<b>73</b>	<b>100.0%</b>	<b>361</b>	<b>100.0%</b>

A brief analysis of the Group's investments in intangible assets in the half-year ended 30 June 2024 is shown below.

The Group's investments in intangible assets during the half-year ended 30 June 2024 amounted to a total of Euro 73 thousand and are mainly related to: (i) concessions, licences, trademarks and similar rights for Euro 4 thousand; (ii) intangible assets in progress and payments on account for Euro 69 thousand.

Investments of Euro 69 thousand in intangible assets in progress and payments on account refer to advances for research and development projects and patent registrations.

## Investments in property, plant and equipment

The table below shows the amount of investments in property, plant and equipment broken down by category, made by the Group during the half-year ended 30 June 2024 and in the year ended 31 December 2023.

(in thousands of Euro)	as at 30/06/2024	%	31/12/2023	%
Land	-	0.0%	234	2.8%
Buildings and leasehold improvements	-	0.0%	82	1.0%
Plant and machinery	269	9.1%	1,491	17.9%
Fixtures and fittings, tools and equipment	359	12.1%	414	5.0%
Other assets	289	9.8%	494	5.9%
Property, plant and equipment in progress and payments on account	2,041	69.0%	5,631	67.5%
<b>Total</b>	<b>2,958</b>	<b>100.0%</b>	<b>8,346</b>	<b>100.0%</b>

A brief analysis of the Group's investments in property, plant and equipment in the half-year ended 30 June 2024 is shown below.

Investments in property, plant and equipment made by the Group in the six months ended 30 June 2024 amounted to Euro 2,958 thousand and related as follows: (i) Euro 269 thousand to plant and machinery, (ii) Euro 359 thousand to industrial and commercial equipment, (iii) Euro 289 thousand to other assets; (iv) Euro 2,041 thousand to Property, plant and equipment in progress and payments on account.

In particular, investments in property, plant and equipment are determined by:

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- plant and machinery, in the amount of Euro 269 thousand, mainly referring to *i)* the purchase of new moulds and machinery for production; *ii)* improvements to production lines; *iii)* improvements to general plant;
  - fixtures and fittings, tools and equipment of Euro 359 thousand, mainly referring to the purchase of production moulds for workshops and for assembly lines;
  - other assets of Euro 289 thousand, mainly referring to *i)* the purchase of new motor vehicles; *ii)* the purchase of internal means of transport; *iii)* the purchase of PCs; *iv)* the purchase of other assets, such as furniture and shelves;
  - property, plant and equipment in progress and payments on account, for Euro 2,041 thousand, mainly referring to the construction of a new warehouse and a new production line at the already operational production area located in via Montefeltro, 118 Secchiano (RN), to the construction of the production plant that will be leased to Lindel S.r.l., incorporated on 11 June 2024 but not operational, also at said production area, and to the construction of a new plant at the production area in Russi (RA).

## 9. Number and nominal value of treasury shares and parent company shares purchased or sold

In the first half year of 2024, the Company purchased 325,770 treasury shares, of which 314,944 purchased during the partial voluntary public tender Offer promoted by the company in June 2024, for a total value of Euro 8,129 thousand. It should also be noted that the Company has not sold any treasury shares or shares in parent companies.

## 10. Business outlook



During the first half of the current financial year, as had already been anticipated in the estimates made at the end of 2023, there was a decrease in the Group's global sales, which mainly impacted the Automotive and Leisure sectors, sectors that had benefited from the momentum experienced in the years immediately following the Covid-19 pandemic. It should be emphasised that, in any case, the percentage margins of the Group were not affected.

Even the heavy socio-political situation due to the persistence of the conflict in Ukraine and Palestine, the still high interest rates, despite the partial decline in inflation, have in any case affected the performance of the Group's revenues.

Although these negative conditions may continue to affect the Group in the short term, expectations for the medium to long term – unless there are significant changes in the macroeconomic and geopolitical environment – remain positive, both in terms of the foreseeable market trends and the specific actions that the Group is undertaking, aimed in particular at developing the Leisure, Hospitality and Cooling Appliances markets.

It will therefore be important to continue to monitor the situation in the coming months in order to adjust, if necessary, the measures already taken to maintain the company's financial health and margins.

The starting position of the Group's companies, with low debt and with a loyal customer base, is crucial in this respect.

*We thank you for the trust you placed in us  
and ask you to approve the financial statements as presented.*

Sant'Agata Feltria, 20 September 2024

**Chairman of the Board of Directors**

Mr Antonio Berloni





2024

CONDENSED CONSOLIDATED  
HALF-YEAR FINANCIAL  
STATEMENTS

As at 30 June 2024

# CONDENSED CONSOLIDATED HALF- YEAR FINANCIAL STATEMENTS AS AT 30.06.2024

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# 1. Consolidated financial statements of the Indel B S.p.A. group

## 1.1. Consolidated statement of financial position

(in thousands of Euro)

	Notes	30 June 2024	Of which related parties	% weight	31 December 2023	Of which related parties	% weight
<b>ASSETS</b>							
• Non-current assets							
Goodwill	2.9.1	7,146	-	-	7,146	-	-
Other intangible assets	2.9.1	10,205	-	-	10,593	-	-
Property, plant and equipment	2.9.2	44,996	-	-	44,100	-	-
Right of use	2.9.3	2,981	1,407	47%	2,965	1,489	50%
Equity investments measured using the equity method	2.9.4	11,648	11,648	100%	13,505	13,505	100%
Other equity investments	2.9.4	66	-	-	66	-	-
Non-current financial assets	-	13	-	-	13	-	-
Other receivables and other non-current assets	2.9.5	295	50	17%	275	50	18%
Deferred tax assets	2.9.13	1,629	-	-	1,603	-	-
<b>Total non-current assets</b>		<b>78,979</b>	<b>13,105</b>	<b>16.6%</b>	<b>80,266</b>	<b>15,044</b>	<b>19%</b>
• Current assets							
Inventories	2.9.6	67,494	-	-	61,250	-	-
Trade receivables	2.9.7	48,043	2,839	6%	39,173	1,391	4%
Cash and cash equivalents	2.9.8	25,104	-	-	34,379	-	-
Income tax receivables	2.9.15	327	-	-	1,643	-	-
Current financial assets	2.9.17	7,995	-	-	124	-	-

Other receivables and other current assets	2.9.5	6,906	-	-	5,036	-	-
<b>Total current assets</b>		<b>155,869</b>	<b>2,839</b>	<b>2%</b>	<b>141,605</b>	<b>1,391</b>	<b>1%</b>
<b>Total assets</b>		<b>234,848</b>	<b>15,944</b>	<b>7%</b>	<b>221,871</b>	<b>16,435</b>	<b>7%</b>

#### SHAREHOLDERS' EQUITY AND LIABILITIES

- Shareholders' Equity

Share capital		5,842	-	-	5,842	-	-
Reserves		107,164	-	-	110,354	-	-
Profit/(loss) for the period		7,885	-	-	10,435	-	-
<b>Total shareholders' equity</b>	<b>2.9.9</b>	<b>120,891</b>	<b>-</b>	<b>-</b>	<b>126,631</b>	<b>-</b>	<b>-</b>

- Minority interests

Minority interests in share capital and reserves		786	-	-	290	-	-
Minority profit/(loss) for the period		109	-	-	181	-	-
<b>Total minority interests</b>	<b>2.9.9</b>	<b>895</b>	<b>-</b>	<b>-</b>	<b>471</b>	<b>-</b>	<b>-</b>

- Non-current liabilities

Provisions for risks and charges	2.9.10	3,660	344	9%	4,191	729	17%
Employee benefits	2.9.11	1,422	-	-	1,506	-	-
Non-current financial liabilities	2.9.12	13,118	1,304	10%	15,451	1,385	9%
Deferred tax liabilities	2.9.13	3,263	-	-	3,371	-	-
Other non-current liabilities	2.9.16	108	-	-	108	-	-
<b>Total non-current liabilities</b>		<b>21,571</b>	<b>1,648</b>	<b>8%</b>	<b>24,627</b>	<b>2,114</b>	<b>9%</b>

- Current liabilities

Trade payables	2.9.14	43,184	73	0%	33,018	32	0%
Income tax payables	2.9.15	836	-	-	469	-	-
Current financial liabilities	2.9.12	36,226	172	1%	26,503	169	0%
Other current liabilities	2.9.16	11,245	430	4%	10,153	633	10%
<b>Total current liabilities</b>		<b>91,491</b>	<b>675</b>	<b>1%</b>	<b>70,143</b>	<b>834</b>	<b>2%</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>234,848</b>	<b>2,323</b>	<b>0.1%</b>	<b>221,871</b>	<b>2,948</b>	<b>1%</b>

## 1.2. Consolidated income statement

(in thousands of Euro)	Notes	30/06/2024	Of which related parties	% weight	30/06/2023	Of which related parties	% weight
Revenues	2.10.1	108,474	6,363	5.9%	120,504	9,939	8.2%
Other revenues and income	2.10.2	1,908	279	14.6%	3,859	256	6.6%
<b>Total revenues</b>		<b>110,382</b>	<b>-</b>	<b>-</b>	<b>124,363</b>	<b>-</b>	<b>-</b>
Purchases and consumption of raw materials, semi-finished and finished products	2.10.3	(63,100)	(47)	0.1%	(73,188)	(121)	0.2%
Costs for services of which non-recurring	2.10.4	(13,276) (309)	(459)	3.5%	(14,373) (408)	(516)	3.6%
Personnel costs of which non-recurring	2.10.5	(20,386) (96)	(1,177)	5.8%	(20,557) (78)	(972)	4.7%
Other operating costs	2.10.6	(833)	(1)	0.1%	(2,566)	(15)	0.6%
Portion of the result of equity investments measured using the equity method	2.10.7	1,519	1,519	100%	2,082	2,082	100%
Amortisation, depreciation, provisions and write-downs	2.10.8	(3,317)	(88)	2.7%	(3,165)	(88)	2.8%
<b>EBIT</b>		<b>10,989</b>	<b>-</b>	<b>-</b>	<b>12,596</b>	<b>-</b>	<b>-</b>
Finance income	2.10.9	380	-	-	500	-	-
Finance costs	2.10.9	(677)	(16)	2.4%	(1,148)	(18)	1.6%
<b>Pre-tax profit (loss)</b>		<b>10,692</b>	<b>-</b>	<b>-</b>	<b>11,948</b>	<b>-</b>	<b>-</b>
Income tax	2.10.11	(2,698)	-	-	(2,766)	-	-
<b>Profit/(loss) for the period</b>		<b>7,994</b>	<b>-</b>	<b>-</b>	<b>9,182</b>	<b>-</b>	<b>-</b>
Minority profit/(loss) for the period		109	-	-	111	-	-
<b>Group profit/(loss) for the period</b>		<b>7,885</b>	<b>-</b>	<b>-</b>	<b>9,071</b>	<b>-</b>	<b>-</b>

Basic and diluted earnings per share (in Euro)	2.11	1.41	-	-	1.61	-	-
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### 1.3. Consolidated statement of comprehensive income

(in thousands of Euro)	30/06/2024	30/06/2023
<b>Profit (loss) for the period (A)</b>	<b>7,994</b>	<b>9,182</b>
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities	69	(17)
Tax effect - Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities	(17)	4
<b>Total items that will not be subsequently reclassified to the income statement (B1)</b>	<b>52</b>	<b>(13)</b>
Foreign exchange translation differences	(1,033)	662
<b>Total items that will be subsequently reclassified to the income statement (B2)</b>	<b>(1,033)</b>	<b>662</b>
<b>Total other comprehensive income components, net of the tax effect (B)=(B1)+(B2)</b>	<b>(981)</b>	<b>649</b>
<b>Total profit for the period (A)+(B)</b>	<b>7,013</b>	<b>9,831</b>
of which pertaining to the Group	6,877	9,772
of which pertaining to third parties	136	59
Basic and diluted earnings per share (in Euro)	1.26	1.74

## 1.4. Statement of changes in consolidated shareholders' equity

(in thousands of Euro)	Notes	Share capital	Reserves	Profit/(loss) for the period	Group Shareholders' equity	Minority interests	Total Shareholders' equity
<b>Balance as at 01/01/2023</b>	2.9.9	5,842	103,020	12,048	120,910	330	121,240
Allocation of previous year's profit/(loss)		-	12,048	(12,048)	-	-	-
• Transactions with shareholders:							
Distribution of dividends		-	(4,514)	-	(4,514)	-	(4,514)
Share capital increase		-	-	-	-	-	-
Purchase of treasury shares		-	(75)	-	(75)	-	(75)
Change in the consolidation area		-	-	-	-	-	-
<b>Total transactions with shareholders</b>		-	(4,589)	-	(4,589)	-	(4,589)
• Comprehensive income for the period:							
Profit/(loss) for the period		-	-	9,071	9,071	111	9,182
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities, net of tax effect		-	(13)	-	(13)	-	(13)
Foreign exchange translation differences		-	714	-	714	(52)	662
<b>Total comprehensive income for the year</b>		-	701	9,071	9,772	59	9,831
<b>Balance as at 30/06/2023</b>	2.9.9	5,842	111,180	9,071	126,093	389	126,482

(in thousands of Euro)	Notes	Share capital	Reserves	Profit/(loss) for the period	Group Shareholders' equity	Minority interests	Total Shareholders' equity
<b>Balance as at 01/01/2024</b>	2.9.9	5,842	110,354	10,435	126,631	471	127,101
Allocation of previous year's profit/(loss)		-	10,435	(10,435)	-	-	-
• Transactions with shareholders:							
Distribution of dividends		-	(4,488)	-	(4,488)	(6)	(4,494)
Share capital increase		-	-	-	-	-	-
Purchase of treasury shares		-	(8,129)	-	(8,129)	-	(8,129)
Change in the consolidation area		-	-	-	-	294	294
<b>Total transactions with shareholders</b>		-	(12,617)	-	(12,617)	288	(12,329)
• Comprehensive income for the period:							

Profit/(loss) for the period		-	-	7,885	7,885	109	7,994
Actuarial gains/(losses) on employee benefits and provision for agents' leaving indemnities, net of tax effect		-	52	-	52	-	52
Foreign exchange translation differences		-	(1,060)	-	(1,060)	27	(1,033)
<b>Total comprehensive income for the year</b>		-	<b>(1,008)</b>	<b>7,885</b>	<b>6,877</b>	<b>136</b>	<b>7,013</b>
<b>Balance as at 30/06/2024</b>	<b>2.9.9</b>	<b>5,842</b>	<b>107,164</b>	<b>7,885</b>	<b>120,891</b>	<b>895</b>	<b>121,786</b>



## 1.5. Consolidated statement of cash flows

(in thousands of Euro)	Notes	30/06/2024	30/06/2023
<ul style="list-style-type: none"> <li>• Operating activities</li> </ul>			
Pre-tax profit (loss)		10,692	11,948
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of intangible assets	2.10.8	2,864	2,751
Bad debt provisions	2.10.8	105	160
Provisions for risks and charges	2.10.8	445	363
Provision/(Releases) for inventory obsolescence	2.10.3	229	171
Portion of the result of equity investments measured using the equity method	2.10.7	(1,519)	(2,082)
Net finance (income)/costs	2.10.9	297	648
Net exchange rate differences		54	625
Other non-monetary components		-	(39)
<b>Cash flows from operations before changes in working capital</b>		<b>13,167</b>	<b>14,545</b>
Cash flow provided by/(used in) changes in working capital		(6,251)	771
- Trade receivables and other assets	2.9.7 2.9.5	(9,476)	(4,021)
- Inventories	2.9.6	(6,473)	43
- Trade payables and other liabilities	2.9.14 2.9.15 2.9.16	9,698	4,749
Taxes paid		(954)	(856)
Net finance costs paid		(196)	(51)
Use of provisions	2.9.10	(1,094)	(328)
Realised net exchange rate differences		25	(709)
<b>Cash flow provided by/(used in) operating activities (A)</b>		<b>4,697</b>	<b>13,372</b>
<i>of which related parties</i>		<i>2,947</i>	<i>6,058</i>
<ul style="list-style-type: none"> <li>• Investment activities</li> </ul>			
Net investments in property, plant and equipment and intangible assets	2.9.1 2.9.2	(3,006)	(1,939)
Dividends collected		2,215	1,334

<b>Cash flow provided by/(used in) investing activities (B)</b>		<b>(791)</b>	<b>(605)</b>
<i>of which related parties</i>		<i>2,215</i>	<i>1,334</i>
<ul style="list-style-type: none"> <li>Financing activities</li> </ul>			
Taking out mortgages and loans	2.9.12	8,000	17,000
Repayment of mortgages and loans	2.9.12	(11,147)	(7,730)
Dividends paid	2.9.9	(4,488)	(4,514)
Purchase of treasury shares	2.9.9	(254)	(75)
Transactions with non-controlling investors		294	-
Changes in liabilities for right of use	2.9.12	(352)	(318)
Other changes in financial assets	2.9.17	(7,871)	-
Other changes in financial liabilities	2.9.12	2,622	1,807
<b>Cash flow provided by/(used in) financing activities (C)</b>		<b>(13,196)</b>	<b>6,169</b>
<i>of which related parties</i>		<i>(78)</i>	<i>(83)</i>
<b>Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>		<b>(9,290)</b>	<b>18,936</b>
Cash and cash equivalents at the beginning of the period	2.9.8	34,379	17,322
Net effect of translating cash and cash equivalents denominated in foreign currencies		15	(8)
Cash and cash equivalents at the end of the period	2.9.8	25,104	36,250



## 2. Explanatory notes to the condensed consolidated half-year financial statements

### 2.1. General information

INDEL B SPA (hereinafter referred to as "INDEL B SPA", the "Company" or the "Parent Company") is a company established and domiciled in Italy, with its registered and administrative office in Sant'Agata Feltria, Via Sarsinate 27, and organised under the laws of the Italian Republic.

The INDEL B SPA Group (hereinafter referred to as "the Group") operates in the mobile refrigeration market, which covers the "Automotive" and "Leisure time" segments and in the refrigeration market, which covers the "Hospitality" segment. The Group is also active in the mobile air-conditioning market, with particular reference to the Automotive market represented by commercial vehicles, minibuses, ambulances, agricultural and earthmoving equipment, and in the "Cooling Appliances" market, which mainly includes wine cellars for storing wine and small refrigerators for storing milk.

As at 30 June 2024, 68.33% of the share capital of the Company of Euro 5,842,000 was held by Amp. Fin. S.r.l., with registered office in Pesaro, 9.35% are treasury shares and 22.32% is free float on the EXM market of Borsa Italiana. In June, Indel B S.p.A. carried out a public tender offer for 315,000 shares at Euro 25.00 each. The public tender offer was concluded on 28 June and was settled with the payment of the shares on 5 July.

This document was approved by the Board of Directors of the Company on 20 September 2024.

## 2.2. Summary of the adopted accounting standards

The main accounting policies and standards applied in the preparation of the Company's condensed consolidated half-year financial statements as at 30 June 2024 (the "Condensed Consolidated Half-Year Financial Statements") are set out below.

### 2.2.1. Basis of preparation

The Condensed Consolidated Half-Year Financial Statements were prepared on a going concern basis and in compliance with IAS 34, the standard concerning interim financial reporting. IAS 34 requires the preparation of financial statements in the "condensed" form on the basis of a minimum reporting level significantly less than that required by the International Financial Reporting Standards, issued by the International Accounting Standards Board and adopted by the European Union (hereinafter "EU IFRS"), if financial statements complete with disclosures prepared in accordance with EU IFRS have been previously made available to the public. These Condensed Consolidated Half-Year Financial Statements were prepared in the "condensed" form and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023 (the "2023 Consolidated Financial Statements").

The Condensed Consolidated Half-Year Financial Statements comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the statement of changes in consolidated shareholders' equity and the related explanatory notes. Comparative figures are disclosed as required by IAS 34 (i.e. the figures as at 31 December 2023 for the consolidated statement of financial position, and the figures relating to the half-year ended 30 June 2023 for the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and the changes in consolidated shareholders' equity).

The Condensed Consolidated Half-Year Financial Statements were prepared in Euro, which is the currency of the primary economic environment in which the Group operates. All amounts included in this document are presented in thousands of Euro, unless otherwise stated.

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The financial statements and related classification criteria adopted by the Group as part of the options envisaged by IAS 1 - Presentation of Financial Statements are shown below:

- The consolidated statement of financial position was prepared by classifying assets and liabilities on a "current/non-current" basis;
- The consolidated income statement was prepared separately from the consolidated statement of comprehensive income, and was prepared by classifying operating costs by nature;
- The consolidated statement of comprehensive income includes, in addition to the result for the period, other changes in shareholders' equity items attributable to transactions not carried out with the Company's shareholders;
- The consolidated statement of cash flows was prepared by presenting cash flows generated by operating activities according to the "indirect method".

Like 2023, the first half of 2024 was characterised by an unstable macroeconomic scenario due to the consequences of the conflicts between Russia and Ukraine and between Israel and Palestine, the still high interest rates, which nevertheless affected the Group's operations. However, there was a stabilisation in the prices of raw materials but also an increase in costs and transit times in trade routes and logistics from the Far East to Europe. Against this backdrop, the Group, despite various difficulties that led to a decline in sales, nevertheless managed, through adequate planning and organisation and its own ability to adapt, to maintain percentage margins and very low indebtedness. The information provided in the Half-yearly Report must be read together with the Consolidated Financial Statements as at 31 December 2023, prepared according to IFRS standards.

### **2.2.2. Measurement bases of financial statement items**

The measurement bases adopted for the preparation of the Condensed Consolidated Half-year Financial Statements are consistent with those used for the preparation of the 2023 Consolidated Financial Statements to which reference is made for completeness, with the exception of:

1. income taxes, which are recognised on the basis of the best estimate of the weighted average tax rate expected for the entire year;
2. the following principles and amendments, applied with effect from 1 January 2024, as they have become mandatory following the completion of the relevant approval procedures by the competent authorities, where applicable.

### 2.2.3. Accounting standards

#### Accounting standards, amendments and interpretations effective from 2024

The amendments and interpretations to the accounting standards effective from 1 January 2024 are set out below:

- Amendments to IAS 7 - Statement of Cash flows and IFRS 7 - Financial Instruments: Disclosure of loan agreements with suppliers, which require entities to provide qualitative and quantitative information on supplier loan agreements. These amendments describe the terms of an arrangement for which an entity is required to disclose information, with two reporting objectives: to include in the notes to the financial statements information that enables stakeholders to evaluate how the supplier's loan arrangements affect an entity's liabilities and cash flows and to understand the effect of the supplier's loan arrangements on the entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available.
- Amendments to IAS 1 - Presentation of Financial Statements: classification of debt and other financial liabilities as current or non-current, which require companies to classify a liabilities as "non-current" when there is no

unconditional right to defer payment for at least twelve months from the reference date. The International Accounting Standards Board (IASB) has removed the requirement for the right to be "unconditional".

- Amendments to IAS 1 - Presentation of Financial Statements: Non-current liabilities with covenants, with which the IASB reconfirmed that only the covenants that a company must comply with at or before the financial statements date affect the classification of a liabilities as current or non-current. Covenants referring to a later period do not affect this classification, however, companies are required to disclose useful information to help stakeholders understand that there may be a risk that such liabilities may become due within twelve months of the financial statements date.
- Amendments to IFRS 16 – Leases: Liabilities under Sales Leases with Leasebacks, to improve the requirements for sale and leaseback transactions, which specify the measurement of the liability arising from a sale and leaseback transaction, to ensure that the seller-lessee does not recognise any amount of gain or loss that relates to the right of use it retains. These amendments are effective from 1 January 2024.

The application of the above standards has not had a material impact on the Group's financial position, the results of the operations and of the cash flows.

#### Accounting standards issued but not yet effective

The main standards and interpretations already issued at the end of the reporting period, but not yet effective, are listed below:

- Amendments to IAS 21 – Add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not; the amendments specify when a currency is convertible into another currency and when it is not, and how an entity estimates the spot rate when a currency is not convertible. In addition, when a currency is not convertible, an entity must disclose information that allows users of its financial statements to assess how the lack of convertibility of a currency affects, or is expected to affect, its financial performance, financial position and cash flows.
- Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments: the document clarifies some problematic aspects that have emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets where returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
  - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liabilities is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions. With these amendments, the IASB has also introduced additional disclosure requirements concerning in particular investments in equity instruments designated as FVOCI. The amendments shall apply from the financial statements for years beginning on or after 1 January 2026.

The application of the above standards does not anticipate any material impact on the Group's financial position, the results of the operations and of the cash flows.

## 2.3. Consolidation principles

The consolidation methods adopted for the preparation of the Condensed Consolidated Half-year Financial Statements are consistent with those used for the preparation of the 2023 Consolidated Financial Statements to which reference is made.

### 2.3.1. Conversion of financial statements of foreign companies

The following table summarises the exchange rates used to translate the financial statements of companies that have a functional currency other than the euro.

Currency	as at 30/06/2024	as at 30/06/2024	as at 31/12/2023	as at 30/06/2023
	Actual	Average	Actual	Average
BRL	5.8915	5.4921	5.3618	5.4827
PLN	4.3090	4.3169	4.3395	4.6244
RUB	92.4184	97.9779	99.1919	83.6510
USD	1.0705	1.0813	1.1050	1.0807

It should be noted that in the absence of an exchange rate for the rouble since the beginning of the Russian-Ukrainian conflict, the figure provided by the Russian Central Bank was used, which is not significantly different from the figure provided by Bloomberg.

## 2.4. Consolidation area

The list of companies included in the consolidation area indicating the method of consolidation for the half-year ended 30 June 2024 and the year ended 31 December 2023 is shown below:

Company name	Registered Office	Currency	Share capital as at 30/06/2024 (in currency units)	% held	
				30/06/2024	31/12/2023
<ul style="list-style-type: none"> <li>Parent Company:</li> </ul>					
INDEL B S.p.A.	Italy	EUR	5,842,000		
<ul style="list-style-type: none"> <li>Subsidiaries - consolidated on a line-by-line basis</li> </ul>					
Condor B S.r.l.	Italy	EUR	728,000	100.00%	100.00%
Indel B North America - ex Commercial Products Ltd (*)	USA	USD	510,133	100.00%	100.00%
Lindel S.r.l. (**)	Italy	EUR	600,000	51.00%	-
Autoclima S.p.A.	Italy	EUR	2,750,000	100.00%	100.00%
Indel B Germany GMBH	Germany	EUR	100,000	94.00%	94.00%
Autoclima Russ	Russia	RUB	7,500,000	70.00%	70.00%



Indel B Group Iberica S.L. (***)	Spain	EUR	150,000	90.00%	90.00%
Indel B Poland SP. Z.O.O. (****)	Poland	PLN	500,000	85.00%	85.00%
Electric Station Climatisation	France	EUR	1,000,000	100.00%	100.00%
SEA s.r.l.	Italy	EUR	100,000	100.00%	100.00%
<ul style="list-style-type: none"> <li>• Associates - jointly controlled entities, consolidated using the equity method</li> </ul>					
Indel Webasto Marine S.r.l. (*****)	Italy	EUR	101,490	50.00%	50.00%
Elber Industria de Refrigeracao Ltda	Brazil	BRL	260,000	40.00%	40.00%

(\*) It should be noted that on 19 January 2024 a share capital increase of USD 500,000 was carried out by Indel B S.p.A.

(\*\*) It should be noted that the company Lindel S.r.l. was established on 11 June 2024 and is 51% owned by Indel B S.p.A., while the remaining 49% is held by the shareholder Linea 3 S.r.l.

(\*\*\*) It should be noted that the company Autoclima Iberica changed its name to Indel B Group Iberica on 26 March 2024

(\*\*\*\*) It should be noted that the company Autoclima Polska changed its name to Indel B Poland on 06 June 2024

(\*\*\*\*\*) It should be noted that Indel Webasto Marine S.r.l. holds a 100% stake in Indel Webasto Marine Usa Inc.

On 19 January 2024, the Parent Company carried out a share capital increase in the subsidiary Indel B North America of USD 500 thousand through the conversion of a shareholders' loan.

On 11 June 2024, the Parent Company established a new company, called "Lindel", in partnership with the company Linea 3 S.r.l., based in Castelfidardo, in the province of Ancona, although the company is not yet operational, it was set up with the aim of in-sourcing the moulding of plastic components. The Parent Company holds a majority stake of 51% in the share capital of Lindel, which amounts to Euro 600,000.00.

As at 30 June 2024, none of the companies included in the consolidation area operated in hyperinflationary countries.

#### 2.4.1. Business combinations

During the first half of 2024, there were no acquisitions or business combinations.

## 2.5. Use of estimates

With reference to the description of the use of accounting estimates, reference is made to the 2023 Consolidated Financial Statements. It should be noted that some measurement processes - in particular, the most complex ones such as the calculation of any impairment of non-current assets - are generally carried out in full only during the preparation of the annual financial statements, when all the information that may be required is available, except in cases where there are impairment indicators requiring an immediate measurement of any impairment.

With regard to the goodwill generated by the acquisition of the subsidiary Autoclima, the Parent Company's Directors, by virtue of the excellent trend of the half-year results, which went beyond the forecasts both in terms of turnover and margins, did not identify any indicators to date that would suggest a write-down or impairment of the goodwill recognised in the consolidated financial statements.

## 2.6. Typology and procedures for the management of financial risks

The Group's business is exposed to a number of financial risks that can affect its financial position, the results of the operations and of the cash flows.

The main types of such risks are set out below:

- market risk, arising from exposure to fluctuations in exchange rates and interest rates and to changes in the price of certain materials used to supply products;
- credit risk, arising from the possibility that one or more counterparties may become insolvent;
- liquidity risk, arising from the Group's failure to obtain the required financial resources to meet short-term financial commitments.

The operational management of the aforementioned risks is divided among the various organisational units to which the individual types of risk are functionally assigned.

Moreover, the main financial risks are reported and discussed at the Parent Company level in order to create the conditions for hedging and insuring them as well for assessing any residual risk.

The significance of the Group's exposure to the various financial risk categories identified is discussed below.

### Market risk

- Currency risk

The Group's operations in currencies other than the euro (the Group's functional currency) expose the Group to currency risk. Revenues and costs denominated in foreign currencies can be affected by exchange rate fluctuations with an impact on trade margins (economic risk), just as trade payables and receivables in foreign currencies can be affected by the conversion rates used, with an impact on the economic result (transaction risk). Finally, exchange rate fluctuations are also reflected in the consolidated results and on shareholders' equity since the financial statements of some companies included in the consolidation area are prepared in currencies other than the Euro and subsequently translated (translation risk).

The main exchange ratio to which the Group is exposed in the three-year period under review is the Euro/US Dollar (USD) ratio, with reference mainly to cash held in USD and purchases and sales made in USD.

The Group hedges currency risk based on systematic assessments of market conditions and the level of net exposure to risk, implementing, where possible, a natural hedging policy, i.e. a risk management strategy that aims to match both economic and financial flows (revenues-costs, collections-payments, known as economic currency risk) and statement of financial position asset and liability items that are denominated in the same foreign currency and have a consistent time frame (known as transaction currency risk) so as to minimise net exposures to currency risk.

Moreover, the Group does not usually use derivative financial instruments to hedge currency risk.

It should be noted that for the Brazilian investee company Elber Industria de Refrigeracao, part of the purchases of raw materials and components are carried out in USD and EUR, while sales are almost entirely in local currency. This may result in temporary margin losses if the local currency depreciates. However, local management is very careful to keep sales prices in line with changes in raw material and component costs.

The Group continues to monitor the impact of the military conflicts between Russia and Ukraine and between Israel and Palestine and their developments, in particular by assessing the potential risks that could affect its operations against the Euro and the USD.

- Interest rate risk

The interest rate risk derives mainly from the possible increase in net finance costs as a result of unfavourable changes in market rates on floating-rate financial positions, which expose the Group to a "cash flow" risk arising from interest rate volatility.

Almost all of the Group's financial indebtedness is expressed at a fixed interest rate.

Fixed-rate payables expose the contracting parties to fair value risk in relation to changes in the fair value of the payable related to market changes in reference rates.

In this regard, the Group does not use interest rate financial derivatives ("Interest Rate Swaps") to hedge interest rate risk.

- Price risk

The production costs of the Company and the Group are affected by the price trends of the main raw materials used such as, in particular, metals, plastics and electronic components. The price of such materials varies depending on a number of factors, many of which are beyond the Company's control and difficult to predict.

With reference to the purchases made by the Group on the Chinese market and denominated in USD or Euro, it is also exposed to a price risk due to the development of the exchange rate with the local currency; the price of products purchased in USD or Euro can vary based on the exchange rate of the local currency (Renminbi) against the US dollar and the Euro, respectively, in accordance with customary commercial practices in the Chinese market.

The Group's strategy is to reduce the risk of price increases of goods or raw materials by entering into fixed-price supply contracts on the one hand and by contractually renegotiating the prices charged to After Market customers (Automotive dealers and installers and Hospitality and Leisure time customers) on the other hand, while the OEM component of revenues shows a lower flexibility of contractual price conditions.

The Group Companies are and were able, albeit with some difficulty due to the effects of the Russian-Ukrainian and Israel-Palestine conflicts, to source and purchase raw materials and semi-finished products in sufficient quantities to meet its requirements and maintain its quality standards. With respect to the half-year ended 30 June 2024, no forms of volatility risk hedging for raw material costs were adopted.

### Credit risk

Credit risk is the risk that the Group will suffer a financial loss as a result of a third party defaulting on a payment obligation.

With reference to counterparty risk, cash and cash equivalents are held at primary banking and financial institutions, while the risk related to normal commercial transactions is monitored by the Group's management with the aim of minimising the counterparty risk, which is mainly related to payment extensions granted in relation to the sale of products and services, based on historical information on the insolvency rates of the counterparties themselves. Specifically, the strategies to manage this risk consist in selecting its customers also on the basis of solvency criteria, in using internal procedures to assess their creditworthiness, and, to a certain extent, in insuring its receivables and using letters of credit to guarantee the successful completion of collections.

### Liquidity risk

This risk may manifest itself in the inability to raise the financial resources required to guarantee Indel B's operations. In order to minimise this risk, the Treasury area carries out the following main activities:

- constant monitoring of forecast financial requirements in order to implement any corrective measures in good time;
- obtaining adequate credit lines;
- correct balance between net financial indebtedness and investments made;
- proper allocation between short-term and medium- to long-term indebtedness in order to adequately monitor liquidity.

The following tables include an analysis of liabilities by maturity. The various maturities are based on the period between the end of the reporting period and the contractual expiry date of the obligations. The amounts shown in the tables are contractual amounts and are not discounted. The table does not show the disbursements related to tax payables that will be paid to the tax authorities on the basis of the deadlines set by the regulations in force.

(in thousands of Euro)	30/06/2024	Expected disbursements			
		Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities	49,344	37,067	12,899	774	50,740
Trade payables	43,184	43,184	-	-	43,184
Other liabilities	11,353	11,353	-	-	11,353
<b>Total</b>	<b>103,881</b>	<b>91,604</b>	<b>12,899</b>	<b>774</b>	<b>105,277</b>

In the first half of 2024, the parent company took steps to activate a new loan at fixed interest rates, which are more favourable than variable rates, given the instability present in the financial market. The group believes it is important to maintain an adequate level of liquidity, to provide financial stability to support further investment in business growth.

(in thousands of Euro)	31/12/2023	Expected disbursements			
		Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
Financial liabilities	41,954	27,278	14,734	835	42,847
Trade payables	33,018	33,018	-	-	33,018
Other liabilities	10,261	10,261	-	-	10,261
<b>Total</b>	<b>85,233</b>	<b>70,557</b>	<b>14,734</b>	<b>857</b>	<b>86,126</b>

It is specified that there are sufficient credit lines, liquidity and receivables, together with the Company's and the Group's ability to generate operating cash flows, to meet the above exposure, with special reference to commitments maturing "within 1 year".

### Classes of financial instruments

To complete the disclosure on financial risks, the following is a reconciliation between the classes of financial assets and liabilities as identified in the statement of financial position and the types of financial assets and liabilities identified on the basis of the requirements of the international accounting standard - IFRS 7 - adopted in these Consolidated Financial Statements.

(in thousands of Euro)	Amortised cost	Fair value recognised in OCI	Fair value recognised in profit or loss	30/06/2024
<ul style="list-style-type: none"> <li>Statement of financial position assets</li> </ul>				

Non-current financial assets	13	-	-	13
Other receivables and other non-current assets	295	-	-	295
Deferred tax assets	1,629	-	-	1,629
Current financial assets	7,995	-	-	7,995
Other equity investments	-	-	66	66
Trade receivables	48,043	-	-	48,043
Cash and cash equivalents	25,104	-	-	25,104
Other receivables and other current assets	6,906	-	-	6,906
<b>Total</b>	<b>89,985</b>	<b>-</b>	<b>66</b>	<b>90,051</b>

- Statement of financial position liabilities

Non-current financial liabilities	13,118	-	-	13,118
Current financial liabilities	36,226	-	-	36,225
Trade payables	43,184	-	-	43,184
Other current liabilities	11,245	-	-	11,244
<b>Total</b>	<b>103,771</b>	<b>-</b>	<b>-</b>	<b>103,771</b>

(in thousands of Euro)

Amortised cost      Fair value recognised in OCI      Fair value recognised in profit or loss

31/12/2023

- Statement of financial position assets

Non-current financial assets	13	-	-	13
Other receivables and other non-current assets	275	-	-	275
Deferred tax assets	1,603	-	-	1,603
Other equity investments	-	-	66	66
Trade receivables	39,173	-	-	39,173
Cash and cash equivalents	34,380	-	-	34,380
Other receivables and other current assets	5,036	-	-	5,036
<b>Total</b>	<b>80,480</b>	<b>-</b>	<b>66</b>	<b>80,546</b>

- Statement of financial position liabilities

Non-current financial liabilities	15,451	-	-	15,451
Current financial liabilities	26,503	-	-	26,503
Trade payables	33,018	-	-	33,018
Other current liabilities	10,153	-	-	10,153
<b>Total</b>	<b>85,125</b>	<b>-</b>	<b>-</b>	<b>85,125</b>

## 2.7. Segment reporting

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision maker (for Indel B SPA the Chief Executive Officer) to make decisions about resources to be allocated to the segment and assess its performance;
- for which discrete financial information is available.

The Group identified only one operating segment. In particular, the management information prepared and made available to the Chief Executive Officer for the above purposes considers the business activities carried out by the Group as a whole; consequently, no segment information is presented in the financial statements. In the half-years ended 30 June 2024 and 30 June 2023, there was also no concentration of revenues of individual customers exceeding 10%.

## 2.8. Seasonal phenomena

The Group's results are usually affected, albeit not significantly, by the seasonal phenomena typical of its reference markets and in particular the market for "parking" air-conditioning systems. In fact, the Group records a relative concentration of revenues from these products in the second and third quarters of each financial year, as sales of air conditioning systems are concentrated in the summer months.

## 2.9. Notes to the statement of financial position

### 2.9.1. Intangible assets

The changes in this item can be broken down as follows:

(in thousands of Euro)	Goodwill	Development costs	Patents and know-how	Concessions, licences, trademarks and similar rights	Other intangible assets	Intangible assets in progress and payments on account	Total
<b>Net values as at 01/01/2023</b>	8,127	519	26	3,443	7,146	126	19,386
<b>Historical cost as at 01/01/2023</b>	8,127	4,843	79	6,100	12,580	126	31,855
Increases	-	100	-	163	-	98	361
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	(2)	-	-	(2)
Other changes including reclassifications	(980)	139	-	-	-	(133)	(975)
<b>Historical cost as at 31/12/2023</b>	7,146	5,081	79	6,261	12,580	91	31,237
<b>Accumulated amortisation as at 01/01/2023</b>	-	(4,324)	(53)	(2,655)	(5,433)	-	(12,468)
Amortisation	-	(277)	(2)	(323)	(432)	-	(1,034)
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	1	1	-	2
Other changes including reclassifications	-	-	-	-	-	-	-
<b>Accumulated amortisation as at 31/12/2023</b>	-	(4,601)	(55)	(2,977)	(5,864)	-	(13,498)
<b>Net values as at 31/12/2023</b>	7,146	480	24	3,284	6,715	91	17,739
<b>Historical cost as at 01/01/2024</b>	7,146	5,081	79	6,261	12,580	91	31,237
Increases	-	-	-	4	-	69	73
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	1	-	-	1
Other changes including reclassifications	-	-	-	-	-	-	-



Historical cost as at 30/06/2024	7,146	5,081	79	6,266	12,580	160	31,311
Accumulated depreciation as at 01/01/2024	-	(4,601)	(55)	(2,977)	(5,864)	-	(13,497)
Depreciation	-	(93)	(1)	(151)	(217)	-	(462)
Decreases	-	-	-	-	-	-	-
Foreign exchange translation differences	-	-	-	(1)	-	-	(1)
Other changes including reclassifications	-	-	-	-	-	-	-
Accumulated depreciation as at 30/06/2023	-	(4,694)	(56)	(3,129)	(6,081)	-	(13,960)
Net values as at 30/06/2024	7,146	387	23	3,137	6,499	160	17,351

The item "Other changes including reclassifications" includes, in the amount of Euro 980 thousand, the write-down of goodwill recognised for the subsidiary Indel B North America following the impairment test performed during the preparation of the yearly financial statements.

In the first half of 2024, investments in property, plant and equipment made by the Group totalling Euro 73 thousand, are mainly related to:

- concessions, licenses, trademarks and similar rights, with reference mainly to the purchase of perpetual software licenses for Euro 4 thousand for the management of servers and interconnections.
- intangible assets in progress and payments on account, for an amount of Euro 69 thousand, refer to advances for new product research and development projects by the subsidiary Autoclima for Euro 49 thousand and to fees relating to procedures aimed at obtaining a new European patent recorded in the financial statements by the parent company for Euro 20 thousand.

As at 30 June 2024 and 31 December 2023, intangible assets were not encumbered or secured.

Goodwill as at 30 June 2024 amounted to Euro 7,146 thousand, attributable entirely to the subsidiary Autoclima and its subsidiaries.

## 2.9.2. Property, plant and equipment

The changes in this item can be broken down as follows:

(in thousands of Euro)	Land	Buildings and leasehold improvements	Plant and machinery	Fixtures and fittings, tools and equipment	Other assets	Property, plant and equipment in progress and payments on account	Total
<b>Net values as at 01/01/2023</b>	4,079	21,847	8,898	1,180	1,580	2,086	39,670
<b>Historical cost as at 01/01/2023</b>	4,079	27,092	25,015	5,612	7,720	2,086	71,604
Increases	234	82	1,491	414	494	5,631	8,346
Decreases	-	-	(15)	(10)	(221)	(56)	(302)
Foreign exchange translation differences	(8)	(17)	-	(17)	1	-	(41)
Other changes including reclassifications	-	1,468	473	140	4	(2,041)	43
<b>Historical cost as at 31/12/2023</b>	4,305	28,625	26,964	6,139	7,998	5,620	79,650
<b>Accumulated depreciation as at 01/01/2023</b>	-	(5,245)	(16,117)	(4,432)	(6,140)	-	(31,934)
Depreciation	-	(868)	(1,940)	(513)	(489)	-	(3,811)
Decreases	-	-	3	9	155	-	167
Foreign exchange translation differences	-	6	(1)	9	1	-	15
Other changes including reclassifications	-	-	14	-	(1)	-	13
<b>Accumulated depreciation as at 31/12/2023</b>	-	(6,107)	(18,041)	(4,927)	(6,475)	-	(35,551)
<b>Net values as at 31/12/2023</b>	4,305	22,517	8,923	1,211	1,523	5,620	44,100
<b>Historical cost as at 01/01/2024</b>	4,305	28,625	26,964	6,139	7,998	5,620	79,650
Increases	-	-	269	359	289	2,041	2,958
Decreases	-	-	-	(57)	(133)	-	(190)
Foreign exchange translation differences	7	15	-	5	3	-	30

Other changes including reclassifications	-	-	743	11	-	(754)	-
<b>Historical cost as at 30/06/2024</b>	<b>4,312</b>	<b>28,640</b>	<b>27,976</b>	<b>6,457</b>	<b>8,157</b>	<b>6,907</b>	<b>82,448</b>
<b>Accumulated depreciation as at 01/01/2024</b>	<b>-</b>	<b>(6,107)</b>	<b>(18,041)</b>	<b>(4,927)</b>	<b>(6,475)</b>	<b>-</b>	<b>(35,551)</b>
Depreciation	-	(451)	(1,033)	(279)	(270)	-	(2,033)
Decreases	-	-	-	9	133	-	142
Foreign exchange translation differences	-	(5)	-	(3)	(2)	-	(10)
Other changes including reclassifications	-	-	-	-	-	-	-
<b>Accumulated depreciation as at 30/06/2024</b>	<b>-</b>	<b>(6,563)</b>	<b>(19,074)</b>	<b>(5,200)</b>	<b>(6,614)</b>	<b>-</b>	<b>(37,452)</b>
<b>Net values as at 30/06/2024</b>	<b>4,312</b>	<b>22,077</b>	<b>8,902</b>	<b>1,257</b>	<b>1,543</b>	<b>6,907</b>	<b>44,996</b>

The investments in property, plant and equipment made by the Group in the first half of 2024, totalling Euro 2,958 thousand, are mainly related to:

- property, plant and machinery of Euro 269 thousand, mainly referring to i) new plants relating to the new buildings; ii) purchase of vertical warehouses; iii) purchase of new moulds for production; iv) improvements to production lines; v) improvements to generic plants;
- fixtures and fittings, tools and equipment for Euro 359 thousand, mainly referring to the purchase of workshop equipment, production moulds and goods serving assembly lines;
- other assets of Euro 289 thousand, mainly related to i) internal means of transport; ii) purchase of PCs and printers; iii) the purchase of other assets, such as furniture and shelves;
- property, plant and equipment in progress and payments on account, for an amount of Euro 2,041 thousand, mainly relating to i) the expansion of the building at the parent company's production site in the municipality of Novafeltria (RN), including plant and machinery for Euro 697 thousand; ii) construction of a new building in the municipality of Novafeltria (RN) for Euro 281 thousand (production site to be rented to the new company Lindel S.r.l. incorporated in June); iii) construction of a new building by Autoclima S.p.a. in the municipality of Russi (RA) for Euro 592 thousand; iv) photovoltaic plant of the subsidiary Autoclima S.p.A. on the production site in Cambiano (TO) for Euro 217 thousand.

As at 30 June 2024 and 31 December 2023, no property was encumbered by a mortgage.

### 2.9.3. Right of use

Changes in this item are broken down as follows:

(in thousands of Euro)	Buildings and leasehold improvements - Right of use	Plant and machinery - Right of use	Other assets - Right of use	Total
<b>Historical cost as at 01/01/2023</b>	4,328	1,106	413	5,847
Increases	-	-	111	111
Decreases	-	-	(43)	(43)
Foreign exchange translation differences	6	-	-	6
Other changes including reclassifications (*)	67	-	-	67
<b>Historical cost as at 31/12/2023</b>	4,401	1,106	481	5,988
Increases	270	-	112	382
Decreases	(72)	-	(24)	(96)
Foreign exchange translation differences	1	-	4	5
Other changes including reclassifications (*)	-	-	-	-
<b>Historical cost as at 30/06/2024</b>	4,599	1,106	573	6,278
<b>Accumulated depreciation as at 01/01/2023</b>	(1,027)	(1,106)	(187)	(2,320)
Depreciation	(543)	-	(123)	(666)
Decreases	-	-	36	36
Foreign exchange translation differences	(20)	-	-	(20)
Other changes including reclassifications (*)	(67)	-	14	(53)
<b>Accumulated depreciation as at 31/12/2023</b>	(1,657)	(1,106)	(260)	(3,023)
Depreciation	(281)	-	(88)	(369)
Decreases	72	-	24	96
Foreign exchange translation differences	(1)	-	(1)	(2)

Other changes including reclassifications (*)	14	-	(14)	-
<b>Accumulated depreciation as at 30/06/2024</b>	<b>(1,852)</b>	<b>(1,106)</b>	<b>(339)</b>	<b>(3,297)</b>
<b>Net values as at 30/06/2024</b>	<b>2,747</b>	<b>-</b>	<b>234</b>	<b>2,981</b>

This item represents the discounted value of future lease payments relating to multi-year operating leases outstanding as at 30 June 2024, as required by IFRS 16 effective from 1 January 2019. The increases in the first half of 2024 mainly relate to the renewal of the lease contract for the headquarters of the subsidiary Indel B Poland and to new long-term car rental agreements. The impact of IFRS 16 on EBITDA as at 30 June 2024 is positive by Euro 393 thousand, the impact on EBIT is positive by Euro 24 thousand, and the impact on pre-tax profit is negative by Euro 22 thousand.

#### 2.9.4. Equity investments measured using the equity method

The changes in this item can be broken down as follows:

(in thousands of Euro)	Jointly controlled entities	Associates	Total
<b>Values as at 1 January 2023</b>	<b>7,174</b>	<b>6,851</b>	<b>14,024</b>
Investments/Divestments	-	-	-
Dividends	(1,100)	(234)	(1,334)
Net result	2,761	682	3,443
Write-down following impairment test	-	(3,200)	(3,200)
Foreign exchange translation differences	(153)	724	571
<b>Values as at 31 December 2023</b>	<b>8,682</b>	<b>4,823</b>	<b>13,505</b>
Investments/Divestments	-	-	-
Dividends	(1,900)	(315)	(2,215)
Net result	1,234	285	1,519
Foreign exchange translation differences	137	(1,298)	(1,161)
<b>Values as at 30 June 2024</b>	<b>8,153</b>	<b>3,495</b>	<b>11,648</b>

As at 30 June 2024, the category "Jointly controlled entities" refers to the 50% equity investment in Indel Webasto Marine S.r.l. (hereinafter "Indel Webasto Marine"). The foreign exchange translation difference is related to the subsidiary by Indel Webasto Marine USA.

As at 30 June 2024 the category "Associates" refers to the 40% stake held in the company Elber Industria de Refrigeracao Ltda (hereinafter referred to as "Elber") for Euro 3,495 thousand (Euro 4,823 as at 31 December 2023). In relation to the equity investment in the company Elber, it should be noted that the Directors did not deem it appropriate, considering the positive half-year performance of the associated company, which was substantially in line with expectations, to carry out an impairment test.

### Other equity investments

This item, amounting to Euro 66 thousand as at 30 June 2024 (Euro 66 thousand as at 31 December 2023), refers to the value of the 3.5% equity investment held in Bartech System Int USA.

#### 2.9.5. Other receivables and other assets (non-current and current)

This item can be broken down as follows:

(in thousands of Euro)	30/06/2024	31/12/2023
Tax receivables due beyond 12 months	82	82
Other non-current assets	213	193
<b>Other receivables and other non-current assets</b>	<b>295</b>	<b>275</b>
Tax receivables	4,666	4,381
Receivables from social security institutions	399	108
Accrued income and prepaid expenses	905	441
Other current assets	936	106
<b>Other receivables and other current assets</b>	<b>6,906</b>	<b>5,036</b>

The item "Tax assets" mainly refers to VAT receivables, which amounted to Euro 4,535 thousand as at 30 June 2024 (Euro 4,320 thousand as at 31 December 2023).

The item "Other current assets" increased mainly due to the receivable recognised in the financial statements by the Parent Company relating to the insurance reimbursement related to the claim with the DAF customer for an amount of Euro 650 thousand. Following analyses and checks, this claim was found to be covered by insurance and therefore, at the date of the half-year condensed financial statements, the insurance income was considered virtually certain.

#### 2.9.6. Inventories

This item can be broken down as follows:

(in thousands of Euro)	30/06/2024	31/12/2023
Raw materials and consumables	33,827	33,920
Work in progress and semi-finished goods	1,679	1,559
Finished products and goods for resale	30,815	26,939
Advances	3,997	1,421
Provision for inventory obsolescence	(2,824)	(2,589)
<b>Total</b>	<b>67,494</b>	<b>61,250</b>

The item "Inventories" as at 30 June 2024 increased significantly compared to 31 December 2023, the reason for this increase being mainly related to the extended transit time of goods from China due to the Israeli-Palestinian conflict, which caused numerous inconveniences and increases in tariffs for shipping from the Far-East. Advances to suppliers of merchandise are mainly related to goods in transit as at 30 June 2024. The permanence of merchandise that are in transit has meant that the item "Finished products and merchandise" increased significantly.

The following table shows the changes in the provision for inventory obsolescence for the half-year ended 30 June 2024 and for the year ended 31 December 2023:

(in thousands of Euro)	Provision for inventory obsolescence
<b>Values as at 01/01/2023</b>	<b>2,275</b>
Allocations	335
Uses/Releases	(12)
Foreign exchange translation differences	(9)
<b>Values as at 31/12/2023</b>	<b>2,589</b>
Allocations	229
Uses/Releases	-
Foreign exchange translation differences	6
<b>Values as at 30/06/2024</b>	<b>2,824</b>

### 2.9.7. Trade receivables

This item can be broken down as follows:

(in thousands of Euro)	30/06/2024	31/12/2023
Gross trade receivables	48,889	39,961
Bad debt provision	(846)	(788)
<b>Total</b>	<b>48,043</b>	<b>39,173</b>

The item "Trade receivables" includes receivables from domestic and foreign customers. The increase in trade receivables compared to 31 December 2023 is related to higher sales in the last months of the first half of 2024 compared to the last months of the 2023 financial year.

Trade receivables not past due amounted to Euro 46,810 thousand as at 30 June 2024.

Changes in the bad debt provision for the periods under review are shown below:

(in thousands of Euro)	Bad debt provision
<b>Values as at 01/01/2023</b>	<b>724</b>
Allocations	119
Uses/Releases	(55)
<b>Values as at 31/12/2023</b>	<b>788</b>
Allocations	105
Uses/Releases	(47)
<b>Values as at 30/06/2024</b>	<b>846</b>

Receivables were written off using the bad debt provision when the likelihood of recovery is considered to be remote.

The carrying amount of trade receivables (net of bad debt provision) as at 30 June 2024 and as at 31 December 2023 is deemed to be more or less in line with their fair value.

The maximum exposure to credit risk at the end of each period is the fair value of trade receivables.

### 2.9.8. Cash and cash equivalents

This item can be broken down as follows:

(in thousands of Euro)	30/06/2024	31/12/2023



Bank and postal deposits	25,094	34,362
Cheques, cash at bank and in hand	10	17
<b>Total</b>	<b>25,104</b>	<b>34,379</b>

Bank and postal deposits include available funds deposited on current accounts with leading banking and financial institutions.

It should be noted that there were no restricted cash and cash equivalents as at 30 June 2024. While as at 31 December 2023, there were term deposits amounting to Euro 16 million with a maximum term of the bond of three months.

Please refer to the analysis of the statement of cash flows for a better understanding of the changes related to this item.

### 2.9.9. Shareholders' equity

The main components of shareholders' equity are as follows:

(in thousands of Euro)	30/06/2024	31/12/2023
Share capital	5,842	5,842
Share premium reserve	15,205	23,334
Legal reserve	1,168	1,168
Other reserves	90,791	85,852
Profit/(loss) for the period	7,885	10,435
<b>Total</b>	<b>120,891</b>	<b>126,631</b>
Minority interests in share capital and reserves	786	290
Minority profit/(loss) for the period	109	181
<b>Total</b>	<b>121,786</b>	<b>127,101</b>

### Share capital

The Company's share capital of Euro 5,842 thousand as at 30 June 2024 (Euro 5,842 thousand as at 31 December 2023) is fully subscribed and paid-up and consists of 5,842,000 thousand ordinary shares with a nominal value of Euro 1.00 each.

## Share premium reserve

The share premium reserve amounted to Euro 15,205 thousand and resulted from the IPO transaction and the share capital increases of September and November 2017. The decrease in the reserve as at 30 June 2024 compared to 31 December 2023 is due to the treasury shares purchased by the Company during the first half of 2024. In the first half of 2024, the Parent Company purchased 325,770 treasury shares, of which 314,944 purchased during the partial voluntary public tender offer launched in June 2024, for a total value of Euro 8,129 thousand. As at 30 June 2024, the Company held 546,481 treasury shares at a value of Euro 12,883 thousand.

With reference to the share capital increase operations, the first increase was subscribed and paid for Euro 1,000,000 plus a share premium of Euro 20,839 thousand by Qualified Investors as part of the institutional placement aimed at listing the Company's shares on the EXM.

A further 100,000 shares were subscribed in September 2017 by the former shareholders of Autoclima SpA.

The issue price of the New Shares was set at Euro 25 per share, of which Euro 1.00 to be allocated to share capital and Euro 24.00 as share premium (Euro 2,400 thousand) in line with the criteria already used to determine the share price at the end of the listing process. This price was quantified in compliance with the proxy granted by the Shareholders' Meeting to the Board of Directors, which provided for the possibility of offering newly issued shares to third parties, even after the closing of the listing process, provided that the price in line with the market trend and in case not lower than the IPO offer price, which was set at Euro 23 per share.

Similarly, the share capital increase of November 2017 is related to the agreement with an institutional investor concerning the issue, in favour of the latter, of 160,000 new Indel B S.p.A. shares deriving from the share capital increase approved by resolutions passed at the Shareholders' Meetings of 7 March and 6 September 2018 at a subscription price of Euro 31.3 per share, of which Euro 1.00 is to be allocated to share capital and Euro 30.3 as a share premium (Euro 4,849 thousand), for a total value of Euro 5,008,000 (including share premium).

## Legal reserve

The "Legal reserve" is related to the Parent Company and consists of provisions made pursuant to Article 2430 of the Italian Civil Code, as described in the section of the accounting standards of this document.

This reserve amounted to Euro 1,168 thousand as at 30 June 2024 (Euro 1,168 thousand as at 31 December 2023).

## Other reserves

Other reserves, which totalled Euro 90,791 thousand as at 30 June 2024, mainly include the reserve for exchange-rate differences in the foreign currency financial statements of consolidated companies, the extraordinary reserve, the reserve for actuarial gains and losses, the economic results of previous years for the portion not distributed or allocated to the legal reserve, as well as the reserve generated upon first-time adoption of IFRS.

Reconciliation of the Group's Shareholders' equity and Profit/(loss) for the period with the Parent Company's comparative figures.

(in thousands of Euro)	30/06/2024		31/12/2023	
	Shareholders' equity	Profit/(loss) for the year	Shareholders' equity	Profit/(loss) for the year
<b>Shareholders' equity and Profit/(loss) as reported in the Parent Company's Financial Statements</b>	<b>94,819</b>	<b>6,379</b>	<b>101,035</b>	<b>4,915</b>
Effect of consolidation of subsidiaries	74,849	3,830	70,968	7,035
Effect of elimination of equity investment values	(36,305)	-	(35,540)	-
Elimination of intra-group dividends	(11,577)	(2,215)	(9,362)	(1,334)
Minority interests	(895)	(109)	(470)	(181)
<b>Group Shareholders' equity and Profit/(loss)</b>	<b>120,891</b>	<b>7,885</b>	<b>126,631</b>	<b>10,435</b>

### 2.9.10. Provisions for risks and charges

The "Provisions for risks and charges" amounted to Euro 3,660 thousand as at 30 June 2024 (Euro 4,191 thousand as at 31 December 2023).

Changes in the provisions for risks and charges for the half-year ended 30 June 2024 and 31 December 2023 are shown below:

(in thousands of Euro)	Provision for agents' leaving indemnities	Product guarantee fund	Other provisions	Provisions for risks and charges
<b>Values as at 01 January 2023</b>	<b>230</b>	<b>892</b>	<b>1,828</b>	<b>2,951</b>
Allocations	15	1,872	51	1,938
Finance costs	7	-	-	7
Actuarial (gains)/losses	(5)	-	-	(5)
Other changes including reclassifications	-	1	-	1
Uses/Releases	-	(700)	-	(700)
<b>Values as at 31 December 2023</b>	<b>247</b>	<b>2,065</b>	<b>1,879</b>	<b>4,191</b>
Allocations	8	341	96	445
Finance costs	4	-	-	4
Actuarial (gains)/losses	(6)	-	-	(6)
Other changes including reclassifications	-	-	-	-
Uses/Releases	-	(492)	(481)	(973)

Values as at 30 June 2024	253	1,914	1,494	3,660
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The provision for agents' leaving indemnities represents a reasonable forecast of the charges that would be borne by the company in the event of termination of the agency relationship. This provision was measured, with regard to one-firm agents, using the actuarial method of measuring the unit credit projection carried out by independent actuaries in accordance with IAS 19, and with regard to multi-firm agents by applying the actuarial method set forth in IAS 37. The economic and demographic assumptions used for the purposes of the actuarial valuations of the provision for one-firm agents under IAS 19 are detailed below:

	30/06/2024	31/12/2023
Annual technical discounting rate	3.61%	3.17%
Annual inflation rate	-	-

The product guarantee fund represents the estimated future costs to be incurred for work on products sold and covered by the guarantee. This fund was calculated on the basis of historical information regarding the nature, frequency and average cost of repairs under guarantee. The average guarantee period for products sold and covered by a guarantee is approximately two years.

The provision of Euro 341 thousand is broken down as follows:

- Euro 76 thousand was set aside, by the Parent Company, as a result of the generic calculation that is based, as described above, on historical information regarding the nature, frequency and average cost of repairs under guarantee;
- Euro 265 thousand was set aside by the Parent Company as a result of a defect related to an electronic component in some refrigerators identified by the customer DAF.

During the first half of 2024, the product guarantee provision was used for an amount of Euro 493 thousand; in particular, it was used by the Parent Company in the amount of Euro 376 thousand to cover costs arising from the operations carried out by the company to settle the claim related to the customer DAF.

The subsidiary Autoclima S.p.A. markets its products (equipment or components for vehicle air-conditioning and refrigeration) in Russia operating through its Russian subsidiary Autoclima Russia LLC which, in turn, resells these products to other Russian companies outside the Indel B Group. The recently introduced and evolving European regulations impose specific restrictive measures on business transactions with certain counterparties located in Russia and Belarus. The violation of these restrictive measures results in the imposition of administrative fines. Identifying counterparties with whom transactions are not permitted is not always straightforward, as it involves checking not only the direct counterparty to the transaction, but also parties linked to it through direct or indirect

investment relationships, which may also be on the lists of parties with which transactions are restricted. Therefore, the risk cannot be excluded that Autoclima Russia, operating in good faith and despite the adoption of specific procedures and controls to mitigate this risk, may be punished for having carried out (in the first period of application of these measures: financial year 2022 and the first months of 2023) transactions with parties subject to the aforementioned restrictive measures (transactions that would, in any case, be of an extremely small amount given the average unit value of transactions carried out by this company). For this reason, as at 31 December 2022, out of an abundance of caution and prudence, a provision of Euro 1 million was set aside to cover the costs that the company may have to bear if such violations are actually discovered by the competent authorities and the company is consequently subject to penalties in this respect. No adjustment to this provision was required in the consolidated financial statements as at 30 June 2024. Finally, it should be noted that there are currently no ongoing investigations or proceedings.

On 21 March 2023, the French company Electric Station Climatisation S.A.S. ("ESC"), part of the Autoclima Group, was served with proceedings brought before the Commercial Chamber of the Court of Strasbourg by the customer Soframe - Société Française de Matériel ("Soframe") and Lohr Industries ("Lohr"), the first hearing of which, originally set for 4 July 2023, was postponed to 9 January 2024, then further postponed to 7 January 2025 in order to allow the parties time to consider a possible out-of-court settlement. The proceedings concern Soframe's and Lohr's challenge of alleged defects and malfunctions in air-conditioning systems designed, manufactured, installed and sold by Electric Station Climatisation S.A.S. under a contract for the supply of military vehicles to the Saudi Arabian National Guard, prior to the acquisition of the company by the Indel B Group. Although the proceedings had not yet started, owing to the counterparty's request (which was in any case considered insubstantial and specious), the Group immediately took steps to assess the risk profiles on the French company and the Indel B Group after consulting its experts and lawyers. The Directors believe, also on the basis of the advice from their lawyers, that they have valid reasons to support their defence and that currently the chances of a negative outcome are between possible and remote, especially with reference to the contested amounts. It should also be noted that, pursuant to the ESC purchase agreement, there are certain contractual guarantees that can be activated in the event of a negative outcome of the proceedings; last but not least, the risk for the Group would in any case be limited to the investment in the French company. Based on these assumptions, the Directors decided not to allocate any liabilities in the sub-consolidated financial statements of the Autoclima Group, except for a provision for legal expenses of Euro 150 thousand, already allocated in the financial statements for the year ended 31 December 2022.

As at 30 June 2024, the item "Other provisions" also includes the provision of Euro 96 thousand following the calculation related to the "Long Term Incentive Plan 2024-2026" for strategic executives as well as its use for Euro 481 thousand following the payment of premiums.

Elber

On 6 August 2018, a tax audit was initiated in the Brazilian associate, which led to the Brazilian tax authority's allegation of non-payment of IPI, the tax on industrial products, in previous years. It is not yet possible to predict the outcome of the audit; however, as the audit mostly refers to a period prior to the date of acquisition of 40% by Indel B, even if the audit were to result in liabilities for the associate, these would be almost fully indemnified by the seller and contractual guarantees are provided for this.

In confirmation of the above, it should be noted that the associate, considering the risk of loss to be probable, allocated a specific provision as at 31 December 2018 and, at the same time, recorded a receivable from the majority shareholder, as well as seller, for an amount equal to the part that will be indemnified by the same.

In the light of the above, no further risk should be deemed to exist in relation to the above-mentioned tax credits.

### 2.9.11. Employee benefits

Changes in "Employee benefits" for the first half of 2024 and in 2023 are shown below:

(in thousands of Euro)	Employee benefits
<b>Values as at 01 January 2023</b>	<b>1,438</b>
Finance costs	94
Actuarial (gains)/losses	70
Uses/Releases	(96)
<b>Values as at 31 December 2023</b>	<b>1,506</b>
Finance costs	52
Actuarial (gains)/losses	(63)
Uses/Releases	(73)
<b>Values as at 30 June 2024</b>	<b>1,422</b>

This item is entirely related to "Post-employment benefits", governed by Article 2120 of the Italian Civil Code, which includes the estimate of the obligation related to the amount to be paid to employees upon termination of employment as benefit. The benefit is calculated on the basis of the salary paid in respect of the employment relationship, revalued up to the time of its termination. As a result of the legislative changes introduced as at 1 January 2007, the accruing post-employment benefits are allocated either to pension funds or to the treasury fund set up with INPS, depending on the choice made by each employee. This implies that the liability relating to the accrued post-employment benefits accrued prior to 1 January 2007 continues to represent a defined benefit plan to be measured according to actuarial techniques, while a portion of the accruing post-employment benefits

is classified as a defined contribution plan as the company's obligation ends with the payment of contributions to the pension fund or INPS.

The provision reflects the effects of discounting in accordance with IAS 19.

The economic and demographic assumptions used for the purposes of the actuarial valuations:

	30/06/2024	31/12/2023
Discounting rate	3.61%	3.17%
Inflation rate	2.00%	2.00%
Rate of increase of Post-employment benefits	3.00%	3.00%

### 2.9.12. Financial liabilities (non-current and current)

A breakdown of current and non-current financial liabilities as at 30 June 2024 and a comparison with 31 December 2023 is provided below:

(in thousands of Euro)	Balance as at 30/06/2024		Balance as at 31/12/2023	
	Current portion	Non-current portion	Current portion	Non-current portion
<b>Current and non-current financial liabilities</b>				
Bank mortgage and loans	23,445	9,908	24,342	12,157
Loan of the Ministry of Economic Development and SIMEST	277	800	275	853
Other financial liabilities	8,540	-	329	-
Right-of-use payables	686	2,410	625	2,441
Advances on current accounts	3,278	-	932	-
<b>Total</b>	<b>36,226</b>	<b>13,118</b>	<b>26,503</b>	<b>15,451</b>

The item "Other financial liabilities" includes Euro 7,874 thousand for the liability recognised by the Parent Company towards the participants in the voluntary public tender offer concluded on the market in June 2024, which was settled on 5 July.

The item "Right-of-use payables" refers to the financial payable mainly related to long-term lease agreements for the buildings in which certain branches of the Parent Company and its subsidiaries are located. The liability was recognised in accordance with the provisions of IFRS 16 and is determined as the present value of the future lease payments discounted at a marginal interest rate that has been determined to be between 0.5% and 4% based on the expected duration of each contract.

The item "Advances on current accounts" refers to current account overdrafts.

The following table provides a breakdown of bank mortgages and loans, including the loan granted by the Ministry of Economic Development and the loan disbursed in 2021 by SIMEST, outstanding as at 30 June 2024 and as at 31 December 2023:

(in thousands of Euro)	Maturity	30/06/2024	of which current portion	31/12/2023	of which current portion
Rimini Banca - ICCREA	2025/2026	4,665	2,931	6,102	2,893
Cariparma/Credit Agricole	2024/2025	3,147	2,629	5,051	3,423
Intesa San Paolo	2026	4,250	2,041	5,245	2,006
Unicredit	2025/2027	9,366	3,919	2,273	1,817
Monte Paschi di Siena	2025	2,354	2,354	3,524	2,344
BPER	2025	2,691	2,691	4,030	2,682
Banco BPM	2024	4,691	4,691	7,000	7,000
Banco Desio	2025	2,188	2,188	3,274	2,177
Ministry of Development	2027	657	157	647	154
SIMEST loan	2025/2027	420	120	480	121
<b>Total</b>		<b>34,430</b>	<b>23,722</b>	<b>37,627</b>	<b>24,617</b>

The following table provides a breakdown of bank mortgages and loans, including the loan granted by the Ministry of Economic Development, outstanding as at 30 June 2024 by maturity dates:

(in thousands of Euro)	Residual debt as at 30/06/2024	2024	2025	2026	2027	2028	Beyond 2028
Rimini Banca - ICCREA	4,665	1,455	2,334	876	-	-	-
Cariparma/Credit Agricole	3,147	1,518	1,628	-	-	-	-
Intesa San Paolo	4,250	1,011	2,077	1,162	-	-	-
Unicredit	9,366	2,173	3,065	2,723	1,406	-	-
Monte Paschi di Siena	2,354	1,175	1,180	-	-	-	-
BPER	2,691	1,343	1,348	-	-	-	-
Banco BPM	4,691	4,691	-	-	-	-	-
Banco Desio	2,188	1,091	1,097	-	-	-	-
Ministry of Development	657	157	167	164	169	-	-
SIMEST loan	420	60	120	120	120	-	-
<b>Total</b>	<b>34,430</b>	<b>14,676</b>	<b>13,015</b>	<b>5,044</b>	<b>1,695</b>	<b>-</b>	<b>-</b>



## Loans obtained in the first part of 2024

### 1. Loan agreement with UNICREDIT

On 28 May 2024, the Parent Company entered into a loan agreement of Euro 8,000 thousand at the fixed rate of 4.30%. The UNICREDIT loan has a duration of 36 months, with repayment of 12 quarterly instalments, the first of which will be due on 30 September 2024. This loan provides for the following annual covenants:

- EBITDA/NET FINANCE COSTS  $> 0 = 5$
- NET FINANCIAL INDEBTEDNESS/EBITDA  $< 0 = 2$

There are no half-yearly covenants on existing loans.

### 2.9.13. Deferred tax liabilities/deferred tax assets

Changes in "Deferred tax liabilities and deferred tax assets" for the half-year ended 30 June 2024 are shown below:

(in thousands of Euro)	Balance as at 31 December 2023	Provisions/releases through profit or loss	Provisions/releases to equity	Balance as at 30 June 2024
Property, plant and equipment	519	6	-	525
Intangible assets	23	(3)	-	20
Provisions for risks and charges	754	(99)	-	655
Bad debt provision	45	4	-	49
Inventories	672	79	-	751
Employee benefits	29	(2)	(6)	21
Additional charges on loans	1	-	-	1
On IFRS 16	300	14	-	314
Other	402	43	-	445
<b>Total deferred tax assets</b>	<b>2,745</b>	<b>42</b>	<b>(6)</b>	<b>2,781</b>
Offsetting pursuant to IAS 12	(1,142)	(12)	2	(1,152)
<b>Total deferred tax assets</b>	<b>1,603</b>	<b>30</b>	<b>(4)</b>	<b>1,629</b>
Property, plant and equipment	1,317	(21)	-	1,296
Intangible assets	2,782	(91)	-	2,691
Inventories	-	-	-	-
Provisions for risks and charges	11	-	2	13

Employee benefits	12	(0)	9	21
Foreign currency gains	25	(11)	-	14
On IFRS 16	296	11	-	307
Other	67	(0)	-	67
<b>Total deferred tax liabilities</b>	<b>4,510</b>	<b>(112)</b>	<b>11</b>	<b>4,409</b>
Offsetting pursuant to IAS 12	(1,139)	(9)	2	(1,146)
<b>Total deferred tax liabilities</b>	<b>3,371</b>	<b>(121)</b>	<b>13</b>	<b>3,263</b>
<b>Net deferred tax assets</b>	<b>(1,768)</b>	<b>152</b>	<b>(17)</b>	<b>(1,633)</b>

In accordance with IAS 12, deferred tax assets and deferred tax liabilities are offset only if the entity has a legally exercisable right to offset the current tax assets with current tax liabilities and the deferred tax assets and deferred tax liabilities are related to income taxes applied by the same tax jurisdiction.

The Group expects to have future taxable income to absorb the deferred tax assets recognised.

#### 2.9.14. Trade payables

This item can be broken down as follows:

(in thousands of Euro)	30/06/2024	31/12/2023
Trade payables	43,184	33,018
<b>Total</b>	<b>43,184</b>	<b>33,018</b>

Trade payables of Euro 43,184 thousand as at 30 June 2024 (Euro 33,018 thousand as at 31 December 2023), mainly refer to purchases of goods and services and provisions for invoices to be received. Trade payables increased from 31 December 2023, the increase was mainly due to the extended transit time of goods from China due to the difficulties in the logistics area caused by the ongoing Israel-Palestine conflict. The payable as at 30 June 2024 benefits from better management of payment terms with some suppliers of the Parent Company.

The carrying amount of trade payables as at 30 June 2024 and 31 December 2023 is deemed to be a reasonable approximation of their fair value.

#### 2.9.15. Income tax receivables and payables

Income tax receivables of Euro 327 thousand as at 30 June 2024 (Euro 1,643 thousand as at 31 December 2023) represent the net credit balance of the Group's position with the Tax Authorities due to current taxes (IRES and IRAP).

Income tax payables of Euro 836 thousand as at 30 June 2024 (Euro 469 thousand as at 31 December 2023) represent the net debit balance of the Group's position with the Tax Authorities due to current taxes (IRES and IRAP).

#### 2.9.16. Other liabilities (non-current and current)

This item can be broken down as follows:

(in thousands of Euro)	30/06/2024	31/12/2023
Payables to employees	7,122	5,201
Advances from customers	940	929
Payables to social security institutions	1,103	1,719
Tax payables	1,264	1,446
Other current payables	816	858
<b>Total</b>	<b>11,245</b>	<b>10,153</b>

The item "Payables to employees" mainly includes payables to employees for wages and salaries to be paid, for holidays accrued but not taken at the end of the reporting period, and for production bonuses. The increase compared to 31 December 2023 is mainly related to the new national labour contract which came into force in June 2023 and provides for significant salary increases, as well as the inclusion of new managerial positions.

The item "Advances from customers" includes advances received from customers for the purchase of moulds for the production of customised refrigerators advances on future supplies.

The item "Tax payables" mainly includes payables to the Tax Authorities for withholding taxes on employee income.

The item "Other current payables" mainly includes payables for services and accrued expenses and deferred income.

#### 2.9.17. Net financial indebtedness

The following table shows the breakdown of the Group's net financial indebtedness as at 30 June 2024 and 31 December 2023 restated, determined in accordance with the new ESMA Guidelines of 4 March 2021 (Consob Warning Notice no. 5/21 to Consob Communication DEM/606429 3 of 28 July 2006).

(in thousands of Euro)	30/06/2024	31/12/2023
A. Cash and cash equivalents	25,104	18,379

B. Cash equivalents	-	16,000
C. Other current financial assets	7,995	124
<b>D. Liquidity (A)+(B)+(C)</b>	<b>33,099</b>	<b>34,503</b>
E. Current financial payable (including debt instruments, but excluding the current portion of non-current financial payable)	(12,781)	(2,161)
F. Current portion of the non-current financial payable	(23,445)	(24,342)
<b>G. Current financial indebtedness (E)+(F)</b>	<b>(36,226)</b>	<b>(26,503)</b>
<b>H. Net current financial indebtedness (G)+(D)</b>	<b>(3,127)</b>	<b>8,000</b>
I. Non-current financial payable (excluding the current portion and debt instruments)	(13,118)	(15,451)
J. Debt instruments	-	-
K. Other trade payables and other non-current payables	-	-
<b>L. Non-current financial indebtedness (I)+(J)+(K)</b>	<b>(13,118)</b>	<b>(15,451)</b>
<b>M. Total financial indebtedness (H)+(L)</b>	<b>(16,245)</b>	<b>(7,451)</b>

The voluntary tender offer has generated, as of 30 June 2024, an impact on the net financial position in the amount of Euro 7,875 thousand, as the payable due to the participants in the offer is recorded in the Parent Company's financial statements under "Current financial payable" and the receivable, recorded in the Parent Company's financial statements under "Other current financial assets", was generated by the deposit, with the intermediary in charge of collecting the tender offers, of the funds necessary to launch the public tender.

With regard to the changes in net financial indebtedness, please refer to the information shown in the Consolidated Cash Flow Statement.

## 2.10. Notes to the income statement

### 2.10.1. Revenues from sales

The breakdown of the item "Revenues from sales" for the half-years ended 30 June 2024 and 30 June 2023 is shown below:

(in thousands of Euro)	30/06/2024	30/06/2023
Revenues from product sales	106,657	118,898
Sundry revenues	1,817	1,606
<b>Revenues from sales</b>	<b>108,474</b>	<b>120,504</b>

The item "Sundry revenues" mainly includes revenues from the sale of moulds and charge-backs of transport costs.

The breakdown of "Revenues from product sales" by geographical area is shown below:

(in thousands of Euro)	30/06/2024	30/06/2023
Europe (excluding Italy)	56,461	64,121
Italy	30,371	32,021
The Americas	17,369	20,188
Rest of the world	2,456	2,568
<b>Revenues from product sales</b>	<b>106,657</b>	<b>118,898</b>

For more details on the revenue trend, please refer to the detailed description in the Report on Operations.

### 2.10.2. Other revenues and income

A breakdown of the item "Other revenues and income" for the half-years ended 30 June 2024 and 30 June 2023 is shown below:

(in thousands of Euro)	30/06/2024	30/06/2023
Government grants	26	100
Foreign currency gains	364	759
Other income	1,518	3,000
<b>Other revenues and income</b>	<b>1,908</b>	<b>3,859</b>

Government grants in the first half of 2024 refer to reimbursements received for employee training courses. Government grants decreased as in the first half of 2023 they referred mainly for the tax credit for electricity and gas consumption.

The item "Other income" includes the insurance reimbursement on the claim related to the DAF customer for Euro 650 thousand. Following analysis and verification, this claim was found to be covered by insurance, and therefore the insurance proceeds were considered virtually certain at the balance sheet date. It is important to mention that in the first half of 2023, the Parent Company had recognised an extraordinary income and a receivable from the insurance company in the amount of Euro 1,685 thousand related to damages due to the major snowfall that occurred in January 2023, as the damages, following analysis and verification, were all found to be covered by insurance.

### 2.10.3. Purchases and consumption of raw materials, semi-finished and finished products

A breakdown of the item "Purchases and consumption of raw materials, semi-finished and finished products" for the half-years ended 30 June 2024 and 30 June 2023 is shown below:

(in thousands of Euro)	30/06/2024	30/06/2023
Purchases of raw materials, consumables and goods	67,438	74,396
Change in inventories	(4,338)	(1,208)
<b>Total</b>	<b>63,100</b>	<b>73,188</b>

The change is mainly due to the contraction of turnover, together with a more efficient management of procurement also aimed at managing the difficulties related to the consequences of the ongoing conflicts.

### 2.10.4. Costs for services

A breakdown of the item "Costs for services" for the half-years ended 30 June 2024 and 30 June 2023 is shown below:

(in thousands of Euro)	30/06/2024	30/06/2023
Transport	5,672	6,899
Consultancy	1,456	1,327
Maintenance	872	838
Fees to directors and statutory auditors	478	538
Exhibitions, trade fairs and advertising	360	436
Insurance companies	778	708
Utilities	565	765
Premiums and commissions	373	339

Outsourced work	404	479
Travel expenses	396	367
Customer service costs	274	237
Quality certification costs	320	237
Costs for leased assets	89	84
Other costs	1,239	1,119
<b>Total</b>	<b>13,276</b>	<b>14,373</b>

During the first half of 2024, there was a significant drop in transport costs compared to the first half of 2023, and the management of contractual business with companies providing logistics services improved despite the difficulties related to international conflict situations.

The higher consultancy costs relate to the management of the tender offer carried out by the Parent Company in June 2024 and to the advisory services required for the implementation of the new European legislation on sustainability reporting.

The lower utility costs are the result of a reduction in internal production due to decreases in turnover. It should also be considered that, in the first months of 2023, the exceptional snowfall led to significant expenses for the methane used to melt the snow deposits.

#### 2.10.5. Personnel costs

A breakdown of the item "Personnel costs" for the half-years ended 30 June 2024 and 30 June 2023 is shown below:

(in thousands of Euro)	30/06/2024	30/06/2023
Wages and salaries	14,720	13,689
Social security costs	4,261	4,282
Temporary work	240	1,426
Provisions for personnel	844	764
Other costs	321	396
<b>Total</b>	<b>20,386</b>	<b>20,557</b>

The increase in labour costs is mainly linked to the renewal of the Metalworkers' National Collective Labour Agreement, which provided for contractual increase as at 1 June 2023 and 1 June 2024, as well as new additions to strengthen the managerial structure.

The following table shows the average number of employees of the Group, broken down by category, for the half-years ended 30 June 2024 and 30 June 2023:

(In Units)	30/06/2024	31/12/2023
	Average	Average
Executives	18	16
Middle Managers	24	23
White-collar workers	191	183
Blue-collar workers	611	621
Temporary workers	5	55
<b>Total</b>	<b>848</b>	<b>898</b>

The decrease in the number of employees is mainly due to the reduction in floor ticket employment contracts related to the decrease in turnover and production volumes.

#### 2.10.6. Other operating costs

A breakdown of the item "Other operating costs" for the half-years ended 30 June 2024 and 30 June 2023 is shown below:

(in thousands of Euro)	30/06/2024	30/06/2023
Foreign exchange losses	421	1,384
Taxation	148	139
Losses on receivables	13	-
Other operating costs	251	1,043
<b>Total</b>	<b>833</b>	<b>2,566</b>

The item "Foreign exchange losses" mainly refers to the adjustment of foreign currency items.



The item "Other operating costs" decreased significantly, as, in the first half of 2023, it related mainly to costs incurred to cope with the state of emergency created following the major snowfall in January 2023.

#### 2.10.7. Portion of the result of equity investments measured using the equity method

The breakdown of the item "Portion of results of equity investments measured using the equity method" for the half-years ended 30 June 2024 and 30 June 2023 is shown below:

(in thousands of Euro)	30/06/2024	30/06/2023
Indel Webasto Marine	1,234	1,766
Elber Industria de Refrigeracao Ltda	285	316
<b>Total</b>	<b>1,519</b>	<b>2,082</b>

This item refers to the portion of the Group's net result achieved by Indel Webasto Marine and Elber Industria de Refrigeracao. The decline in the results of Indel Webasto Marine reflects the general performance of the Leisure market.

#### 2.10.8. Amortisation, depreciation, provisions and write-downs

A breakdown of the item "Amortisation, depreciation, provisions and write-downs" for the half-years ended 30 June 2024 and 30 June 2023 is shown below:

(in thousands of Euro)	30/06/2024	30/06/2023
Depreciation of property, plant and equipment	2,033	1,892
Amortisation of intangible assets	462	526
Depreciation of right of use	369	333
Write-down of receivables and other assets	105	160
Provisions for risks and charges	348	254
<b>Total</b>	<b>3,317</b>	<b>3,165</b>

The increase in depreciation of property, plant and equipment is mainly due to the investments made during the half year.

With regard to the provision for risks and charges, please refer to the related note in section 2.9.10 "Provisions for risks and charges".

### 2.10.9. Net finance (income)/costs

A breakdown of the item "Net finance (income)/costs" for the half-years ended 30 June 2024 and 30 June 2023 is shown below:

(in thousands of Euro)	30/06/2024	30/06/2023
Interest income	233	117
Other finance income	147	383
<b>Total finance income</b>	<b>380</b>	<b>500</b>
Interest expenses on current accounts, mortgages, loans and rights of use	(588)	(400)
Bank charges and other finance costs	(89)	(748)
<b>Total finance costs</b>	<b>(677)</b>	<b>(1,148)</b>
<b>Total</b>	<b>(297)</b>	<b>(648)</b>

The item "Interest income" includes interest on bank current accounts.

The item "Other finance income" mainly includes financial exchange rate gains, which decreased compared to last year.

The item "Interest expenses on current accounts, mortgages and loans" increased for the latest funding obtained. The interest rates on new loans obtained in 2023 and in the first half of 2024 increased significantly compared to those obtained in previous periods, when the rates on the markets were much lower. The group has chosen to take out fixed-rate loans in order to limit the risk generated by the sharp rise in interest rates. As regards "Financial costs", the decrease is related to the recognition in 2023 of realised financial exchange losses, resulting from the collection of the last tranche of the receivable generated by the sale of the investment in Guangdong.

### 2.10.10. Income from equity investments

No income from equity investments was recorded in the half-years ended 30 June 2024 and 30 June 2023.

### 2.10.11. Income tax

A breakdown of the item "Income tax" for the half-years ended 30 June 2024 and 30 June 2023 is shown below:

(in thousands of Euro)	30/06/2024	30/06/2023
Current taxes (IRES, IRAP)	2,846	2,835

Deferred tax assets/liabilities	(148)	(70)
Taxes related to previous years	-	1
<b>Total</b>	<b>2,698</b>	<b>2,766</b>

The tax rate, net of the result of equity investments consolidated using the equity method, is two percentage points higher than the first half of 2023. This difference mainly depended on the repeal, starting from 2024, of the ACE benefit, which granted Italian companies the tax exemption of a portion of income proportional to the increases in equity.

## 2.11. Earnings per share

The following table shows the calculation of earnings per share for the half-years ended 30 June 2024 and 30 June 2023:

(in thousands of Euro)	30/06/2024	30/06/2023
Profit/(loss) for the year (in thousands of Euro)	7,885	9,071
Average number of ordinary shares (in thousands)	5,576	5,643
Basic and diluted earnings per share (in Euro)	1.41	1.61

The shares making up the share capital are ordinary shares and there are no obligations regarding the distribution of preferred dividends or other preferred forms of allocation of results between shares. Moreover, there are no outstanding instruments with a potentially dilutive effect on the result attributable to the shareholders of the Parent Company.

As at 30 June 2024, the Company held 546,481 treasury shares at a value of Euro 12,883 thousand.

## 2.12. Significant non-recurring events and transactions

For the sake of completeness, information on the impact of non-recurring events and transactions on the Group's economic and financial results is presented below.

Non-recurring events and transactions are identified primarily by the nature of the transactions. In particular, non-recurring costs/income include events that by their nature do not occur continuously in the normal course of business.

The effects of non-recurring events and transactions for the first half of 2024 are as follows:

(in thousands of Euro)	As at 30 June 2024	
	Shareholders' equity	Profit/(loss) for the year
Book value (a)	120,891	7,994
Extraordinary costs	292	292
<b>Total effects (b)</b>	<b>292</b>	<b>292</b>
Financial statement notional value (a) - (b)	121,183	8,286

See below the impact of non-recurring events and transactions on the Group's statement of financial position and income statement as at 30 June 2024:

(in thousands of Euro)	As at 30 June 2024					
	Shareholders' equity	Incidence	Total assets	Incidence	Profit/(loss) for the year	Incidence
Book value (a)	120,891		234,848		7,994	
Extraordinary costs	292	0.2%	292	0.1%	292	3.7%
<b>Total effects (b)</b>	<b>292</b>	<b>0.2%</b>	<b>292</b>	<b>0.1%</b>	<b>292</b>	<b>3.7%</b>

The amount of Euro 292 thousand (Euro 405 thousand gross of the tax effect) refers to non-recurring costs incurred in relation to:

- Extraordinary consultancy for Euro 223 thousand (Euro 309 thousand gross of the related tax effect) mainly related to the management of the public tender offer carried out by the Parent Company in June 2024 and some consultancy for the application of the new European regulations on sustainability reporting.
- Provision for LTIP (Executives' Collective National Labour Agreement) costs of Euro 69 thousand (Euro 96 thousand before tax effect).

## 2.13. Other information

### 2.13.1. Commitments and guarantees

The Group's main commitments are shown below:

## 1. Investment commitments

Investment commitments amounted to a total of Euro 883 thousand and referred mainly to:

- investments in new plants and machinery for Euro 283 thousand for the production areas of Sant'Agata and Secchiano;
- commitments for the construction of a new building at the Russian production area of Euro 600 thousand.

## 2. Sureties issued in favour of third parties

In the first half of 2024, the following sureties are still outstanding:

- on 23 January 2020, to cover outstanding disputes, for advance VAT refund relating to the third quarter of 2019 in favour of the Tax Authorities of Pesaro and Urbino a sine-die policy of Euro 717 thousand.
- on 06 December 2019, to cover outstanding disputes, for advance VAT refund in favour of the Tax Authorities of Pesaro and Urbino a sine-die policy of Euro 621 thousand.

### 2.13.2. Dividends

On 24 May 2024, the Company resolved to distribute a dividend in the gross unit amount of Euro 0.80 per share for a total of Euro 4,488 thousand. These dividends were paid in full during the first half of 2024.

### 2.13.3. Contingent liabilities

There are no contingent liabilities that have not been reflected in the financial statements.

### 2.13.4. Remuneration to members of the boards of directors and statutory auditors

The remuneration of the Company's directors and of the members of the Board of Statutory Auditors, including those who also perform these functions in other companies included in the consolidation area, amounted to Euro 455 thousand and Euro 43 thousand for the half-year ended 30 June 2024 (Euro 455 thousand and Euro 43 thousand for the half-year ended 30 June 2023).

(in Euro)	30/06/2024	30/06/2023
Fees to directors	455	455
Fees to statutory auditors	43	43

Total	498	498
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## 2.14. Transactions with related parties

The Group's transactions with related parties (hereinafter, "Related Party Transactions") are mainly of commercial and financial and are carried out on an arm's length basis.

The Group has transactions with the following related parties:

- the company Amp. Fin. S.r.l. (the "Parent Company");
- the company Indel Webasto Marine S.r.l. (the "Jointly controlled entity") and the company Elber Industria de Refrigeracao Ltda (the "Associates");
- key management personnel ("Top Management");
- other parties in which the Group holds an interest through the Parent Company and/or members of Top Management (the "Other related parties").

### Subsidiaries

The Group had no relations with the parent company during the first half of 2024.

### Jointly controlled entities and associates

The following table shows the statement of financial position and income statement balances related to the Group's transactions with jointly controlled entities and associates for the half-years ended 30 June 2024 and 30 June 2023, with an indication of the impact on the relevant item in the financial statements:

(in thousands of Euro)	Inventories		Trade receivables		Other receivables and other current assets		Trade payables		Other current liabilities	
	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023
Indel Webasto Marine	-	-	1,677	912	-	-	(33)	(22)	(9)	(18)
Indel Webasto Marine USA	-	-	1,017	333	-	-	-	-	-	-
Elber	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2,694</b>	<b>1,245</b>	-	-	<b>(33)</b>	<b>(22)</b>	<b>(9)</b>	<b>(18)</b>
% weight on financial statement item	0.0%	0.0%	5.6%	3.2%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%

(in thousands of Euro)	Revenues from sales		Other revenues and income		Costs for the purchase of raw materials, semi-finished and finished products		Costs for services		Other operating costs		Income and Costs from equity investments	
	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023
Indel Webasto Marine	3,930	6,832	279	256	(44)	(121)	-	-	-	(14)	1,900	1,100
Indel Webasto Marine USA	2,431	3,102	-	-	-	-	-	-	-	-	-	-
Elber	-	1	-	-	-	-	-	-	-	-	315	234
<b>Total</b>	<b>6,361</b>	<b>9,935</b>	<b>279</b>	<b>256</b>	<b>(44)</b>	<b>(121)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>2,215</b>	<b>1,334</b>
% weight on financial statement item	5.9%	8.2%	14.6%	6.6%	0.1%	0.2%	0.0%	0.0%	0.0%	0.5%	582.9%	266.8%

### 1. Indel Webasto Marine S.r.l.

Revenues from sales and trade receivables from the jointly controlled entity Indel Webasto Marine are related to the sale of finished products (mainly refrigerators) mainly for the "Leisure Time" market, which includes pleasure boating and recreational vehicles.

Other revenues and income are mainly related to the provision of administrative services by the Company and to rents for the production plant located in Secchiano di Novafeltria.

Purchases and consumption of raw materials, semi-finished and finished products and trade payables refer to the purchase of components used in the production of refrigerators and ice makers. Costs for services are related to the technical support to the reworking of refrigerators.

### 2. Elber Indústria de Refrigeração Ltda

As at 6 June 2017, Elber Industria de Refrigeraçao became an associate of the Parent Company following the Company's acquisition of a 40% stake in the capital.

### 3. Indel Webasto Marine USA

Revenues from sales with Indel Webasto Marine USA mainly refer to the sale of products in the United States of America for the markets of pleasure boating and recreational vehicles.

### Other related parties

The following table shows the statement of financial position and income statement balances related to the Company's transactions with other related parties for the half-years ended 30 June 2024 and 30 June 2023, with an indication of the impact on the relevant item in the financial statements:

(in thousands of Euro)	Right of use		Other receivables and other non-current assets		Trade receivables		Non-current financial liabilities		Trade payables		Current financial liabilities	
	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023	30-June-2024	31-Dec-2023
Berloni Immobiliare	-	-	-	-	17	17	-	-	(10)	(10)	-	-
Immobiliare Sant'Ag	-	-	-	-	-	-	-	-	-	-	-	-
AMP Immobiliare	1,407	1,489	50	50	-	-	(1,304)	(1,385)	-	-	(172)	(169)
Iterby Project Srl	-	-	-	-	0	1	-	-	(2)	-	-	-
Iterby Italiana Mobili	-	-	-	-	128	128	-	-	-	-	-	-
Società Agricola Berloni	-	-	-	-	-	-	-	-	(28)	-	-	-
<b>Total</b>	<b>1,407</b>	<b>1,489</b>	<b>50</b>	<b>50</b>	<b>145</b>	<b>146</b>	<b>(1,304)</b>	<b>(1,385)</b>	<b>(40)</b>	<b>(10)</b>	<b>(172)</b>	<b>(169)</b>
% weight on financial statement item	47.2%	50.2%	16.9%	18.3%	0.3%	0.4%	9.9%	9.0%	0.1%	0.0%	0.5%	0.6%

(in thousands of Euro)	Revenues from sales		Costs for the purchase of raw materials, semi-finished and finished products		Costs for services		Other operating costs		Amortisation, depreciation, provisions and write-downs		Finance (income)/costs	
	30-June-2024	30-June-2023	30-June-2024	30-June-2023	30-June-2024	30-June-2023	30-June-2024	30-June-2023	30-June-2024	30-June-2023	30-June-2024	30-June-2023
Immobiliare Sant'Ag	-	-	-	-	-	-	-	(1)	-	(21)	-	(5)
AMP Immobiliare	-	-	-	-	-	-	(1)	-	(88)	(67)	(16)	(13)
Iterby Project Srl	2	4	(3)	-	-	-	-	-	-	-	-	-
Società Agricola Berloni	-	-	-	-	(28)	(25)	-	-	-	-	-	-
<b>Total</b>	<b>2</b>	<b>4</b>	<b>(3)</b>	<b>-</b>	<b>(28)</b>	<b>(25)</b>	<b>(1)</b>	<b>(1)</b>	<b>(88)</b>	<b>(88)</b>	<b>(16)</b>	<b>(18)</b>
% weight on financial statement item	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.1%	0.0%	2.7%	2.8%	4.2%	3.6%

## 1. Berloni Immobiliare S.r.l./AMP.FIN S.r.l./Immobiliare Sant'Agata/AMP Immobiliare

The right of use, financial liabilities, and finance costs in place refer to rentals paid for the lease of properties and the production plants incorporated therein, mainly factories, warehouses and buildings located in Sant'Agata Feltria. It should be noted that on 1 March 2023 the company Immobiliare Sant'Agata was merged by the company AMP immobiliare; therefore, the merging company AMP Immobiliare assumed the rights and obligations of the merged company Immobiliare Sant'Agata and continued all relations.

## 2. Other transactions

Transactions carried out into with Iterby Project S.r.l. and Iterby Italiana Mobili S.r.l. mainly refer to trade relations relating to the purchase and sale of components such as sheet metal supports for furniture and the purchase of wood products used in the production of wine cellars.

The transactions carried out with Società Agricola Berloni mainly refer to periodic green maintenance services provided by the latter in areas owned by the Company.



## Top management

The transactions entered into with the Top Management during the half-years ended 30 June 2024 and 30 June 2023 essentially correspond to the relevant fees and remuneration, including social security charges.

The total amount of fees and related charges of the Company's Board of Directors was Euro 370 thousand in the first half of 2024 (Euro 371 thousand in the first half of 2023).

The total amount of fees to strategic executives was Euro 1,238 thousand in the first half of 2024 (Euro 1,092 thousand in the first half of 2023). The increase is due to the hiring of a new strategic manager from 1 January 2024.

The Fees of the Top Management are related to the Directors, the members of the Control and Risk Committee, the Remuneration Committee and the Strategic executives.

(in thousands of Euro)	30/06/2024	30/06/2023
Fees for the office	370	371
Non-monetary benefits	24	20
Bonuses and other incentives	421	377
Other fees	793	695
<b>Total</b>	<b>1,608</b>	<b>1,463</b>

## 2.15. Subsequent events

No significant events have occurred after the end of the six-month period and up to 20 September 2024, with the exception of the payment on 05 July 2024 of the debt of Euro 7,874 thousand to the participants in the voluntary partial tender offer launched by the company.

## 2.16. Information pursuant to Art. 1, paragraph 125, of Italian Law no. 124 of 4 August 2017

### 2.16.1. Paragraph 125 – Contributions, subsidies, economic benefits received

During the first half of 2024, the Group received subsidies, contributions, paid assignments and in any case economic benefits pursuant to Italian Law no. 124/2017, art. 1, paragraph 125, totalling Euro 628 thousand.

The following table provides data on the payers, the amount received and a brief description of the reasons for the benefit:

(in Euro)

Beneficiary company	Disbursing subject	Contribution received	Reason
• INDEL B SPA	TAX AUTHORITIES	3,000	Tax deduction for energy redevelopment expenses (Italian Decree Law no. 63/2013)
• INDEL B SPA	TAX AUTHORITIES	2,351	Tax deduction for energy redevelopment expenses (Italian Decree Law no. 63/2013)
• INDEL B SPA	TAX AUTHORITIES	70,032	IRES tax saving due to IRAP deduction Italian Decree Law no. 185/2008-Italian Decree Law no. 201/2012 (base 2023 tax period of Euro 291,798)
• INDEL B SPA	TAX AUTHORITIES	159,364	IRES tax saving due to Italian Law no. 208/15 et seq. (super-hyper amortisation) (base 2023 tax period of Euro 664,017)
• INDEL B SPA	TAX AUTHORITIES	244,000	IRES tax saving due to ACE facilities (base 2023 of return Euro 1,016,669)
• INDEL B SPA	INPS	39,382	Tax exemption Law no. 178/2020
• INDEL B SPA	INPS	5,974	Indefinite insurance incentive L.205/2017
• INDEL B SPA	FONDOIMPRESA	18,312	Personal training grant from Fondoimpresa
• AUTOCLIMA SPA	TAX AUTHORITIES	2,631	Tax credit for investments in capital goods ITALIAN LAW NO. 160/2019 ITALIAN LAW NO. 178/2020
• AUTOCLIMA SPA	TAX AUTHORITIES	4,975	Tax credit for innovation activities carried out in 2020, 2021 and 2022
• AUTOCLIMA SPA	TAX AUTHORITIES	1,345	Subordinate Autoclisma Spa benefited from the incentive to favour work outplacement provided by Article 7, paragraph 5, letter b) of Decree-Law No. 76/2013
• AUTOCLIMA SPA	TAX AUTHORITIES	38,232	The Company benefited from the relief from contributions for the recruitment of young people, art. 1, paragraphs from 10 to 15, of Law no. 178 of 30 December 2020
• AUTOCLIMA SPA	TAX AUTHORITIES	11,268	Exemption, art. 1, paragraph 297, of Law no. 197 of 29 December 2022, for hiring young people on a permanent basis
• CONDOR B	TAX AUTHORITIES	1,116	IRES tax saving due to Irap deduction Italian Decree Law no. 185/2008-Italian Decree Law no. 201/2012 (2023 tax period on Euro 4,652)

• CONDOR B	TAX AUTHORITIES	5,190	IRES tax saving due to Italian Law no. 208/15 et seq. (super-amortisation) (2023 tax period on Euro 21,623)
• CONDOR B	TAX AUTHORITIES	9,828	IRES tax savings due to ACE facilities (2023 tax period on Euro 40,952)
• CONDOR B	INPS	11,158	tax exemption Italian Law no. 178/2020
<b>Total</b>		<b>628,158</b>	

In addition to what is indicated in the table above, it should be noted that the Parent Company paid the instalments of the subsidised loans listed below during the first half of 2024:

- fourth instalment of Euro 117.84 (including interest) of the subsidised loan of Euro 2,250 disbursed by SIMEST in 2021 from the availability of the revolving fund established by Italian Law no. 394 of 29 July 1981, for Participating in trade fairs, exhibitions and system missions in foreign markets and/or international trade fairs/events in Italy, Circular no. 4/394/2020. Aid measure number (EC) SA57891
- first capital instalment, plus interest equal to a total of Euro 61,318.08 on the subsidised loan amounting to Euro 480,000.00 disbursed by SIMEST in the year 2021 from the availability of the revolving fund established by Law No. 394 of 29 July 1981, aimed at improving and safeguarding the financial soundness of exporting companies ref. Circular No. 3/394/2020 Aid measure number (EC) SA57891.

#### Paragraph 126 - Acts granting subsidies, contributions, economic benefits

It is acknowledged that during the first half of 2024, the company did not formalise any acts granting subsidies, contributions, grants and economic benefits to natural persons and public and private entities.



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**Attestazione del bilancio consolidato semestrale abbreviato del Gruppo IndelB ai sensi dell'art. 154 bis del D.LGS. 58/98 e dell'art. 81-ter del Regolamento Consob n. 11971 del 14 maggio 1999 e successive modifiche e integrazioni**

1. I sottoscritti Luca Bora Amministratore Delegato e Mirco Manganello, in qualità di Dirigente Preposto alla redazione dei documenti contabili societari di Indel B S.p.A., attestano, tenuto anche conto di quanto previsto dall'art.154-bis, commi 3 e 4, del decreto legislativo 24 febbraio 1998, n. 58:

- l'adeguatezza in relazione alle caratteristiche dell'impresa e
- l'effettiva applicazione delle procedure amministrative e contabili per la formazione del Bilancio Consolidato Semestrale Abbreviato, nel corso del primo semestre 2024.

2. Al riguardo non sono emersi aspetti di rilievo che non abbiamo trovato riflesso nel bilancio consolidato semestrale abbreviato.

3. Si attesta, inoltre, che:

3.1 il Bilancio consolidato semestrale abbreviato:

- a) è redatto in conformità ai principi contabili internazionali applicabili riconosciuti nella Comunità europea ai sensi del regolamento (CE) n. 1606/2002 del Parlamento europeo e del Consiglio, del 19 luglio 2002;
- b) corrisponde alle risultanze dei libri e delle scritture contabili;
- c) è idoneo a fornire una rappresentazione veritiera e corretta della situazione patrimoniale, economica e finanziaria dell'emittente e dell'insieme delle imprese incluse nel consolidamento.

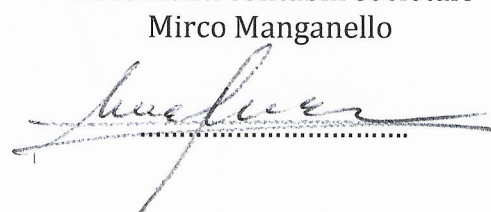
3.2 La relazione intermedia sulla gestione comprende un'analisi attendibile dei riferimenti agli eventi importanti che si sono verificati nei primi sei mesi dell'esercizio e alla loro incidenza sul bilancio semestrale abbreviato, unitamente a una descrizione dei principali rischi e incertezze per i sei mesi restanti dell'esercizio. La relazione intermedia sulla gestione comprende, altresì, un'analisi attendibile delle informazioni sulle operazioni rilevanti con parti correlate.

Sant' Agata Feltria 20/09/2024

Firma Amministratore Delegato

Luca Bora  


Firma dirigente preposto alla redazione dei documenti contabili societari

Mirco Manganello  




## **RELAZIONE DI REVISIONE CONTABILE LIMITATA SUL BILANCIO CONSOLIDATO SEMESTRALE ABBREVIATO**

Agli azionisti di  
Indel B SpA

### **Introduzione**

Abbiamo svolto la revisione contabile limitata dell'allegato bilancio consolidato semestrale abbreviato, costituito dalla situazione patrimoniale e finanziaria consolidata, dal conto economico consolidato, dal conto economico complessivo consolidato, dal prospetto delle variazioni di patrimonio netto consolidato, dal rendiconto finanziario consolidato e dalle relative note esplicative di Indel B SpA e sue controllate ("Gruppo Indel B") al 30 giugno 2024. Gli Amministratori sono responsabili per la redazione del bilancio consolidato semestrale abbreviato in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea. È nostra la responsabilità di esprimere una conclusione sul bilancio consolidato semestrale abbreviato sulla base della revisione contabile limitata svolta.

### **Portata della revisione contabile limitata**

Il nostro lavoro è stato svolto secondo i criteri per la revisione contabile limitata raccomandati dalla Consob con Delibera n° 10867 del 31 luglio 1997. La revisione contabile limitata del bilancio consolidato semestrale abbreviato consiste nell'effettuare colloqui, prevalentemente con il personale della società responsabile degli aspetti finanziari e contabili, analisi di bilancio e altre procedure di revisione contabile limitata. La portata di una revisione contabile limitata è sostanzialmente inferiore rispetto a quella di una revisione contabile completa svolta in conformità ai principi di revisione internazionali (ISA Italia) e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti significativi che potrebbero essere identificati con lo svolgimento di una revisione contabile completa. Pertanto, non esprimiamo un giudizio sul bilancio consolidato semestrale abbreviato.

### **Conclusioni**

Sulla base della revisione contabile limitata svolta, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato semestrale abbreviato del Gruppo Indel B al 30

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#### **PricewaterhouseCoopers SpA**

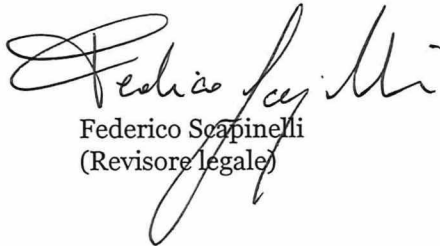
Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



giugno 2024 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea.

Bologna, 20 settembre 2024

PricewaterhouseCoopers SpA



Federico Scappinelli  
(Revisore legale)

***indelB***  
**Group**